

Facing up to a hostile parliament



Diplomacy needed Keeping the peace in former Soviet states



Haggling goes on

FINANCIAL TIMES

Air France chief Newly independent Baltic states to hold summit on election after threat of reoccupation outlines plans

Russian reformist parties fear neo-fascist landslide

By Leyla Boulton and John Lloyd in Moscow

weeks ago, announced a series of cost-cutting measures to stem losses at the state-owned airline which he says does not earn enough, spends too much and has lower productivity than its competitors.

mance of Lufthansa, its German rival, by 1997. In a statement to employees, Mr Blanc said Air France would report losses of about FFr7.5bn (\$1.27bn) this year. Page 16; Elf sell-off, Page 18

Europe's Business Newspaper

to stem losses

edison, for the 1992 general elections. Page 3

International Business Machines is to

Fisons chief ousted: Cedric Scroggs was removed as chief executive of Fisons, troubled

UK pharmaceuticals and scientific equipment group after a slide in its estimated profit this

Clinton attacks health costs: President Bill Clinton warned it would prove impossible

Northern League seeks allies: Italy's populist Northern League, which performed well in recent local elections, is to work for a "liberal-democrat". alliance that includes media magnate Silvio Berinsconi. Page 16

EIB backed for big loans: The European Bank for loans to fund heavy investment in transport, energy and telecommunications networks,

UK nuclear decision 'in 48 hours': A decision to allow the Thorp nuclear reprocessing plant at Sellafield, northern England, to go ahead is expected to be announced within 48 hours. Legislators from Japan, the UK and US have

Hungarian banks rescued: A \$1.4bn two-stage bailout for 10 commercial banks whose capital has been wiped out by loan losses was announced by the Hungarian government. Page 17

Commission is to re-examine its proposed ban on tobacco advertising, after EU health ministers failed to agree on the directive. Page 5

Chinese air safety call: China's civil aviation chief has urged drastic measures to improve air safety after a spate of hijackings and three air crashes this year. Page 6

Divisions at top in N Korea: North Korea's old guard affiliated to President Kim Il-sung, is involved in a power struggle with supporters of Kim Jong-il, his son and designated successor,

England gave its clearest warning yet that Britain would raise interest rates if sharp price rises by companies threatened to push inflation through the top of its target range. Page 8; Bank shake-up planned, Page 8; Output prices steady, Page 8; Lex, Page 16

Democrats in nationwide municipal elections.

Boy, 11, shot dead in S Africa: White

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THE PARTY OF THE P	france of			

Christian Blanc, left, who took over as Air France chairman six

Blanc has set a target of matching the perfor-

Ex-minister admits Hilert cash: Italy's former Socialist justice minister, Claudio Martelli, admit-ted illicitiy receiving L500m (\$300,000) from Carlo Sama, former managing director of Ferruzzi-Mont-

GM clinches Polish venture: General Motors, US carmaker, reached agreement to begin car assembly in Warsaw in a joint venture with FSO, Polish state owned carmaker, Page 4

sell Federal Systems Company, a division providing computers systems and services, to Loral, US defence contractor, for \$1.58bn cash. Page 17

year from £700m (\$149m) to break even. Page 17; Lex. Page 16; SmithEline Beecham drug approval, Page 25; Capital Markets, Page 21

to cut social welfare spending without first attacking healthcare costs. Page 7

Land-buying arged in Japan; Public funds should be used to stimulate property namical purchases, said Gaishi Hirabua, charman of the Keidanren, Japan's top business federation. Page 6

Union should turn first to the European investment finance ministers agreed. Page 16

been campaigning to block the go-ahead. Page 8

Tobacco ban review: The European

say western analysts. Page 6 Bank's tough line on rates: The Bank of

Win for Portuguese Socialists: Portugal's opposition Socialists defeated the ruling Social

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Russia's election: first results Russia's reformist parties, shocked at the sweeping gains in Sunday's elections by the neo-fastalks today on forming an "anti-Early results from Far Eastern regions and estimates from Euro-Communist Party of Russia **Agranian Porty** fascist Liberal Democrats with a commanding lead. Mr Gaidar's Russia's Choice came third to the Liberal Democrats and tha com-

Though voting in European ovsky) becoming president," he said, adding that even commu-nists would be welcome to join a Russia may redress the balance somewhat, early indications of a

surge in support for Mr Zhirinovsky have been confirmed. Mr Yegor Gaidar, leader of the He called for reforms to continue to stop the extremist bandmain reformist bloc Russia's wagon - and said he was "confi-Choice and the first deputy prime dent" the democrats could minister, said the "widest demomuster a majority in the new parcratic coalition" was necessary liament, due to convene on Janu-"to influence changes in the government which must take place

Page 2

cist Liberal Democrats, begin

pean Russia last night showed

Mr Vladimir Zhirinovsky's neo-

munists in some regions and sec-

The German parallel

Editorial Comment

ond in others.

Bitter hervest

fascist front" to save reforms.

If he proves wrong, the pace of reform will rest entirely in the in the next few days". "It would be a danger to all of hands of President Boris Yeltsin, humanity if there was the slightwho is empowered by the new

Pro-reform parties are likely to gain as more results such

St Petersburg and other large cities declare

oral home for nostalgic party hacks and old faithfuls ed by Gennady Zyuganov Voice of the "red barons" of Russia's collective farms and the rural poor far flung provinces. Mainstream economic reform party led by Yegor Galdar which appealed to the voice of reason - and sumbled, 13%

The "Apple" coalition of market reformers led by economist Grigory Yavinsky and Iriends - poternial coalition pertner for Plussia's Choice.

The fight-for-your-rights party of Aussia's over-worked and under-peid women, led by Alvetina Fectulova.

ernmnet and dissolve parliament if it disagrees with his choice. Mr Galdar's warning reverberated through former soviet

republics, territory Mr Zhirinovsky has threatened to occupy. The Baltic states announced they will hold a summit tomorrow to discuss the election result. In Washington President Clin-

ton said he was pleased at Russia's adoption of a new constitution and "not particularly surprised" at the strong showing of ultra-nationalists.

gratulated "the Rissian people and President Boris Yeltsin on the good result for the new constitution' although there was ohvious concern over the big vote for both nationalists and commu-

Mr Yeltsin, criticised by many reformists for refusing to support them because of his desire to remain above the electoral fray, ignored the criticism.

He greeted the adoption of the constitution as the basis for "our common hope in the resurrection



Vision of the future: Vladimir Zhirinovsky anticipates poll success

pledged that "as president I will stand strongly on the basis of the new constitutiuon, so that, relying on your constitutional choice, I will do all I can to guarantee the irreversibility of the democratic processes, to put a constltutional barrier for all citizens

against a reversal of your democratic choice" Earlier, Mr Vyacheslav Kostikov, Mr Yeltsin's press secretary. had suggested that Mr Yeltsin was prepared to work with the Liberal Democrats - saying that

social protection, patriotism and the revival of Russia.

Mr Zhirinovsky said: "if Yeltsin asks us to form a government, we are ready. If he asks us to join the government, take up twothree ministerial positions, we are ready. If he offers us nothing, we are ready to remain as the largest opposition party and help constructively".

He appeared anxious to moderate his previous hard-line positions - even to the extent of denying previous statements that he

Why democracy spells disaster in Serpukhov

"If the whole country's voted like our town, the result will be a disaster," said Mr Alexander Kulakov gloomily.

It was 3am yesterday and Mr Kulaюv, а 100km south-east of Moscow, was survaying the growing piles of ballot papers. His fellow citizens, it was by now clear, had voted in large numbers for the Liberal Democrat party of Mr Vladimir Zhirinovsky, varionsly described as extreme nationalist or neofascist, and had put the Communist

party in second place. In the referendum on President Boris Yeltsin's proposed constitution the Yes and No votes were neck and neck. Mr Kulakov, immaculate in brown

tie, yellow shirt and brown but nonmatching jacket and trousers, said ha had been a German teacher for 23 years before taking to municipal politics. Although not a member of any party, he proclaimed himself a supporter of Ruscking Mr Yelt sin and advocating faster economic reform. At Serpukhov town hall, that seemed a lonely thing to be. Serpukhov is in the heart of the belt

of territory encircling Moscow that until last year was out of bounds to foreign visitors because many military bases and industries are sited there. Many inhabitants see themselves as having little to gain and much to lose from rapid political and economic change; and they had used the freedom of a new political system - multi-party

democracy - to make that clear. Yet the scrupulous fairness with which local officialdom had emhraced that system was undeniable. Mr Kulakov also stood oot in the town hall hy being one of the very few males in sight. Presiding over the municipality, Mrs Zinaida Yakimenka, who gravely accepted the "protocols" or returns brought in by the officials - also women - from polling

stations. One of the last sets to arrive came from the nearby Palace of Culture, carried proudly in procession across the square by Galia Shornikova, the secretary, and Tatiana Suyarkova, the president of that polling station, followed by colleagues carring the actual ballot papers in sealed packages.

female monopoly? "Because men won't work for these wages," was the goodhumoured reply. All involved in the count were employees of a single "construction" company, but became rather coy when asked what exactly it constructed. Mrs Shorníkova gave ber profession as "quality engineer", Mrs Suy-

arkova as "head of department". Russians had voted in the referendum and in four different elections, only one of them (for half the seats in the state Duma or lower boase of parliament) clearly pitting rival parties against each other. In the other three - for the regional assembly, the upper house or "federation council" and for the half of the Duma elected in single-member constituencies - few candidates were iden-

Candidates who did best in Serpukhov were people who had lived and worked in the area. Most of them either had no party affiliation known to those who were counting the votes, or were associated with quite different the ones that did well in the vote for

One could perhaps qualify Mr Kula-kov's remark: if all of Russia voted like Serpukhov, the new parliament may be a disaster, but not because it is clearly dominated by one or two parties. On the contrary, it will contain many people with no clear party affiliation, but man-dated to defend local interests. That should be a body wide open to presidential influence, if the president knows

Gatt deal may hinge Israeli and on US demands in audio-visual sector

By David Gardner in Brussels and David Dodwell in Geneva

Successful completion of the Uruguay Round of trade talks last night appeared to hinge on proposals taken to Brussels by Sir Leon Brittan, European Union trade commissioner, detailing US demands on access to Europe's television and film mar-

Sir Leon urged EU foreign ministers meeting in Brussels to endorse the General Agreement on Tariffs and Trade deal. He said it offered unprecedented market openings and the pros-pect of fair competition in international trade. But he told ministers that the EU should resist the US demands on access to Europe's cinema and television

"We almost had a solution [to the audio-visual controversy] last night, but then they came back with new demands" on the instruction of President Bill Clinton, a senior German official

In Geneva, as negotiators awaited news from the EU foreign ministers' meeting, Mr Mickey Kantor, the US trade representative, refused to expand on the proposals he had presented to Sir Leon, nor of how the US

would respond if the EU rejected them. He remained adamant that settlement of the audio-visual issue was critical to successful completion of the round.

Although the audio-visual issue continued to block settlement of the round just two days ahead of the deadline, Gatt officials reported hectic progress in all other areas. Settlement of a row over US demands for changes to protect its anti-dumping laws

provided an overnight impetus.
One official said that "the gavel had dropped" on almost 97 per cent of the Uruguay Round text. "We have achieved an extraordinary series of agreements in a very short period of time," said Mr Peter Sutherland, director-general of Gatt.

The US audio-visual proposals included calls for US programmes not to be restricted from primetime viewing, for Europe's broadcast directive not to apply to new technologies; for Europe's royal-ties on blank tapes to be payable to US as well as European artists, but spent in Europe; and for no restrictions on video-on-request

It was suggested that Str Leon proposed to EU foreign ministers Continued on Page 16

PLO leaders admit peace deal crisis

By Julian Ozanne in Jerusalem and Mark Nicholson in Cairo

Israel and the Palestine Liberation Organisation faced a potentially serious sethack to their peace deal yesterday when they falled to implement the first stage of their agreement.

Both sides admitted they faced a crisis as Israeli troops remained in position in Gaza and Jericho, ignoring the first day of the time table under which they are to withdraw by mid-April. Israeli troops were due to begin

pulling out of Gaza and Jericho

vesterday under the peace accord signed in September. Three Palestinians were killed in clashes with Israeli troops in Gaza yesterday, including one who attempted to drive an amhu-

lance packed with explosives into an Israeli patrol. Colonel Shuki Shichrur, deputy military commander of Gaza, said his troops were ready and waiting to withdraw from the strip and could do so within five weeks. However, Israel made not even a symbolic gesture yesterday to mark the start of the pro-

Both sides conceded there were

Continued on Page 16

World trade, Page 5 Mood darkens in camps, Page 6 CONTENTS Foreign Enghanges London SE Well Street Equity Options .. Init. Cap Mikis . Intl. Companies ___ 18,20,21 Managed Funds .

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Outlying

nationalist

Early parliamentary election

results from regions in Russia's far east yesterday

showed a late surge for Mr Vladimir Zhirinovsky's Liberal

Democrats, pushing the party

power yet suffering the effects

In these regions, separated from Moscow by nine time

zones, the nationalist LDP was

running at more than double the strength of Russia's Choice

- 25 per cent of votes cast as

The Communists were just behind at 11 per cent and the Agrarians, Yahinko and Women of Russia each at 7 to 8

However, as results were

coming in from further west. the vote for Russia's Choice

and the rural Agrarian party

was rising, at the expense of the Liberal Democrats and the

Communists.

Results for the first 25 of the

89 regions suggested that the

Liberal Democrats had won 24 per cent; Russia's Choice 13 per cent; the Communist party 10 per cent; and the Agarian

party 9 per cent. Nationally, the results are likely to favour the pro-reform-

ists further, because of the

stronger support for reform in European Russia, where two-thirds of the population live. Exit polls in both Moscow and St Petersburg, the largest cities in Russia, showed Rus-

sia's Choice was significantly

ahead, though elsewhere Mr

Zhirinovsky was reported to be

the Central Electoral Commis-

sion, yesterday refused to give a "general picture" of the vot-ing patterns. But he said that about half of

the 13 blocs contending for 225

seats in the lower house

elected by party lists would not achieve the necessary 5 per cent qualifying total. - He said that "in a range of

regions" the LDP was leading,

while in "several" others it

was in second or third place.

would show "a sufficiently

wide spectrum of political

The constitution, which

required a 50 per cent turnout

to be valid and a majority of

those voting to he passed.

scraped through the first of

these barriers, and appeared to

have attracted the support of

60 per cent of those

However, in a significant

number of regions and repub-

lics, the 50 per cent barrier was

Though that has no signifi-

cance for the passing of the

constitution, it will be a future

point of conflict with those

areas which are claiming "sovereignty" under their own con-

The "hot spots" will be the

North Caucasian republic of

Chechnya, where no voting

was allowed; the Republic of

Tatarstan, where only 13 per cent voted and where no mem-

bers were elected to the upper

house of the parliament; and the region of Sverdlovsk,

where Mr Eduard Rossel, the

former governor, had attempted to change the region

into the Urals Republic and

voted on the Russian constitu-

tion - though Mr Rossel was

himself elected to the upper

Other important regions

where a 50 per cent vote on the

constitution was not achieved were the republics of Ingushe-

tia, Udmurtia and Komi; the

regions of Kemerovo, Khaba-

rovsk, Chelyabinsk and Perm: and the autonomous district of

Khanty Mansisk

where fewer than 50 per cent

not passed.

stitutions.

house

The new partiament, he said,

Mr Nikolai Ryabov, head of

of economic reform.

per cent.

boost

Zhirinovsky one-man band in tune with past

Pre-war German parallels are striking, writes Chrystia Freeland

ovsky'a neo-fascist Liberal Democratic party yesterday prompted Mr Yegor Galdar, architect of Russia'a economic reforms, to make a historical comparison which is looming large in the minds of many frightened observers of the country's political scene.

In a domestic radio broadcast Mr Gaidar, who once dubbed Mr Zhirmovsky "a little Hitler", drew parallels between Russia's tenuous political and economic climate and the situation in inter-war Germany which propelled the Nazis to power.

The similarities are certainly striking. Like Adolf Hitler. Mr Zhirinovsky has benefited from his country's simultaneous collapse of political muscle home. And like the Nazis. Mr Zhirinovsky's strictly hierar-Zhirinovsky's strictly hierar-chical, well-organisad party. ovsky sees it as one of the secrets of his success. "A party

adept at producing rhetoric should have a single leader. which appeals to many Russian people, has capitalised on the internecine quarrels among Russian democrats and their

failure to woo tired voters with

the promise of quick-fix solu-

tions to Russia's woes. The Liberal Democratic party is very much the crea-ture of Mr Zhirinovsky, its leader. Party enthusiasts some-times go by the name of "Zhirinovsky's eagles" and the main party broadsheets all bear their chief's name rather than the party's official title. None of the other members are prominent figures in their own

right in Russian politics. However, far from apologising for his organisation's focus on a single man, Mr Zhirinwith whom no one can quarrel. This is crucial to party discipline and to our strength," he said in a pre-poll interview. Unlike the Communist party,

which could draw on the extensive network still in place from the days when it ran the Soviet Union, or Russia's Choice. which was effectively the party of government, the Liberal Democrats have had to create a structure from scratch.

Bullding on the supporters Mr Zhirinovsky first rallied to his side in his unsuccessful bid for the Russian presidency in 1991, the Liberal Democrats swiftly assembled an organisa-tion which depended less on a strong network throughout Russia's regions than it did on their leader's charismatic mes-

The Liberal Democrats' principle campaign weapons were highly emotive paid television advertisements and Mr Zhirinovsky's extensive personal appearances at rallies throughout the country. Party officials yesterday said

they had spent Rbs1bn on the

campaign which the party treasurer last week said had come from "God himself". He later explained that the funds were entirely based on small contributions of Rhs2,000 and Rbs3000 each from individuals. Mr Zhirinovsky has bene-fited, in particular, from pockets of intense support in areas. such as the hreak-away Abkhazian region in Georgia, where ethnic Russians or small minority groups feel threat-ened by one of the newly independent post-Soviet states. In

places like these his promise to protect ethnic Russians everywhere is compelling.

The remarkabla electoral success of the Liberal Democrats is likely to test how a political structure so closely tied to a single man - so effective on the campaign trail - will adapt to the more formal challenges of parliamentary politics.

In marked contrast to the outrageous statements Mr Zhirinovsky issued with evident relish during the campaign, the morning after his unexpected victory was taking pains to position himself as a reasonable man, willing to work within Russia's existing political framework. Best known for taking

unashamedly extremist positions (he promised last week to

shoot the presidents of Russia's 5,000 commercial banks), Mr Zhirinovsky is now portraying himself as the great conciliator who can weave a compro-mise out of the patch work of Russia's political parties.

In this somewhat incongruous role as Russia'a centrist force, Mr Zhirinovsky said that his party would be willing to form a government to serve under President Boris Yeltsin or to take up two or three ministerial posts within a coalition cabinet. Alternately, Mr Zhirinovsky said his confusingly named Liberal Democratic party would be willing to act as "a constructive opposition". The soul of compromise, Mr

Zhirinovsky - who makes no effort to conceal his ambition to become president one day -said he would not oppose Mr

presidential elections until 1996, nor would his party object to Mr Viktor Chernomyrdin'a continued tenure as prime minister. The only post the Liberal Democrats - are scoring between 20 and 26 per cent in projections of the elec-tion results - say they will insist upon is chairmanship of the lower house of parliament,

the State Duma. With Mr Yeltsin's chief spokesman yesterday telling Interfax that parts of Mr Zhirinovsky's platform "quite correspond to the social aspects of the president's policies - that is the social policy of the state, patriotism, making Russian great", Russia's beleaguered democrats must now ask themselves who is more dangerous: the demagogic Zhirinovsky of the cam-paign trail, or the victorious parliamentarian, extending a hand in co-operation.

"Russia's soldiers will once again stand guard over the 1975 border of the Soviet Union and once we have put back a single step."

We took Berlin in 1945 and then gave it back. Now the Germans live well and we livehadly. What was the point of taking Berlin. Wa should have forced millions of Germans to work for us. Then we ssians could have taken things easy."

"The world should think twice before opposing us - after all, is it really desirable to have a third world war?"

Why should we create should create suffering for

Yavlinsky, which does not suit many people, or we can choose

personnel, we will be

"You are going to defend Iraq, a victim of reckless aggression by America and Israel. . You should know you should die for a noble cause... We will blow up a few Kuwaiti ports and aeroplanes plus a few American ships in the Gulf." Speech to armed volunteers he sent to defend his hero Saddam Hussein, January 1993

around their small island and I would nuke them. . . and we English treachery during the January 1998, when asked by running battle over the Kurile

How the maverick put his case Statements made by Mr Zhirinovsky...(unless marked otherwise, all quotes were made in election campaign)

them there they will not move

"Although we're not anti-Semitic we won't tolerate an increase in the strength of Jews.

suffering for ourselves? We

"The Russian people have three choices. We can either choose that which we have now by voting for Gaidar and to go backwards by voting for the communists, wirich also does not not suit many neople. My party represents the third

"Give me a billion dollars and I will become president of Russia." January 1993.

"Seventy or 80 per cent will

"If I don't rule, then nomatter, let the military. In than Yeltsin's democrats." December 1991.

Voters reveal a weariness with politics

Lenin killed off Russia's last attempt at democracy when he sent sailors to dissolve the 1918 Constituent Assembly, saying the "guard is tired". In Sunday's election, it was the voters who told Russia's democraticatly-minded politicians of their weariness.

This, at least, is the messa; behind the crushing electoral victory of Mr Vladimir Zhirinovsky, the neo-fascist leader who promises to restore Russia as a great power, to end crime and corruption among selfish officials, and to give every citizen of Russia guarantees of

economic well-being.
Rather than an indication of Russians being a nation of warmongering extremists, the result is a snapshot of a sharply divided society with real grievances that need addressing, if not with deeds at

least with words. lt shows a society split among the losers and winners of reforms conducted so far or at least between those who have already lost faith in them patiently awaiting their fruits. Some of the new categories of society, such as entrepreneurs, are more clearly in a

single camp than others. But interviews with dozens of Mr Zhirinovsky's supporters over the past few days show little support for his talk of invading neighbouring countries and reahsorhing former Soviet republics. Most frequently they express a longing

By Jill Barshay in Kiev and

Chrystia Freeland in Moscow

Former Soviet republics reacted with

concern yesterday to the strong sup-

port given hy Russian voters to the

neo-fascist leader, Mr Vladimir Zhirin-

ovsky, who has said Russia should

occupy all the territories of the for-

on Russia's western flank to the Cen-

tral Asia republics on the south-

eastern rim of the Russian Federa-

tion, republican leaders expressed

their worries about Mr Zhirinovsky's

However, all tempered their fears

From Ukraine and the Baltic states

ing of national humiliation as a result of the Soviet Union's collapse, and a belief that their interests are not being pursued

hy officialdom. They range from soldiers and simple-minded workers with low levels of education to educated professionals, such as engineers at defence enterprises, drawn by Mr Zhirlnovsky's promises to restore their previous importance to the economy.

One distinct constituency for Mr Zhirinovsky's Liberal Dem-Freed of the Communist era ohligation to vote as their commanders told them, the army has been strongly attracted by Mr Zhirinovsky's promises to make Russia great again and to give each homeless officer a

For some of the more educated, supporting Mr Zhirin-ovsky was a calculated protest vote against the ruling authorities. "I know Zhirinovsky means war," says Mr Yuri Bolshakov, the courteous and ednshipyard. "But only Zhirinovsky will provide genuine opposition which Yeltsin

Some, probably a minority, are motivated by a more distilled chauvinism, like Vladimir, a prosperous waiter at St Petershurg's plush Astoria Hotel which caters mainly to even richer foreigners. He said he helieved Mr Zhirinovsky would restore Russians' pres-

with hopes of a united, anti-fascist

alliance of Russian democrats and a

firm rejection of Russian expansion-

The toughest response came from

the Baltic states, whose large ethnic

Russian minorities make them partic-

ularly vulnerable to Mr Zhirinovsky's

ptedge to defend Russians no matter

Latvia, Lithuania and Estonia - plan

to meet in Tallian, the Estonian capi-

tal, to develop a common strategy on

how to deal with Russia in the after-

math of the elections, a spokeswoman

Adopting strong language laced

for the Latvian president said.

Leaders of the three Baltic states -

ism hy the western powers.



Nikolai, a visiting officer in the Ukrainian army, even sald he ovsky's success hecause It might mean Ukraine would be reabsorbed by Russia.

For the pro-reform elite. which once considered Mr Zhirinovsky a joke or a nightmare, the result is a direct threat to their aspirations hut also a sign of the need to defend them better.

"It is no doubt a sign of people's lack of education that

Republics jolted by backing for expansionist

with references to inter-war Germany,

Baltic leaders urged the west to take a

firm stance in the face of the possible

resurgence of Russian expansionism.

spokesman for the Ukrainian presi-

does not portend well for Ukraine.

territorial claims on Ukraine.

dent, said: "Zhirinovsky's success

"In his election campaign, he used

Foreign ministry officials in Kiev

demagogic slogans about recreating

the Russian Empire and made direct

said Mr Zhirlnovsky's electoral tri-

umph would make the Ukrainian par-

liament less likely to give up the nuclear weapons stationed on its ter-

ritory. Ukraine's failure to surrender

In Kiev Mr Viktor Stelmakh a

people helieved in Zhirin-

tige in their own country. ovsky's simplistic solutions," said Mr Mikhail Vinchel, a consultant who has invested in "But at least now the democrats will have a powerful

stimulus to unite." Mr Andrei Chuguevsky, a Russian entrepreneur, said: "We get what we deserve as a society....Big reforms are always difficult, especially when they are conducted in the absence of political culture. This means that society can be manipulated however you

As Mr Anatoly Chubais, the deputy prime minister responsible for privatisation said: speak for Itself." Not a single reformist leader

held a television debate with Mr Zhirinovsky to point out to voters the flaws in his arguments. Nor did TV journalists fill that gap. The result was that Mr Zhirinovsky'a assertions went totally unchallenged and he is now reaping the benefits of a brilliant campaign of systematic, consistent, clear, disciplined and anter-

the weapons has become a source of

mounting concern in the US and

threatens to jeopardise the interna-

tional nuclear non-proliferation

will be no ratification of Start while

there's a threat (to Ukrainian Inde-

pendence)," the Ukrainian official

said. "Here's coocrete proof of a

threat from our neighbour. For them

it is proof of why we should hold on

Officials from Kirghizla, which was

caught up in a domestic political crl-

sis that culminated yesterday with

the ousting of the country's entire cabinet, said they were worried by tha

Former satellites fearful

to the weapons."

"Parliamentarians have said there

taining manipulation. For a nation so profes weary of politicians, the fact ciently credulous to believe in Mr Zhirinovsky's promises is also a sign of the heritage of seven decades of communism.

defeated Russia's Choice candidates in St Petersburg, puts his finger on the reasons for this paradox: "We have heen hrought up to believe in things like Stalin, communism, and the party - but not to under-

Russian election results but would

wait to see how the parliament shapes

Officials in Belarus, one of the most

conservative of the former Soviet

republics, also expressed concern, while Georgian leaders took comfort

in Russia's approval of a new consti-

The Russian poll result coincided

with Kazakhstan's formal accession to

the nuclear non-proliferation treaty.

The Kazakh parliament, which had already agreed to give up the portion

of the former Soviet nuclear arsenal

located on its territory, joined the

ing US Vice-President Al Gore.

Mr Yuri Vdovin, one of the

"In the large cities where the more cultured, better educated, more prosperous classes live we will not do so well. But in the small cities," the roral areas of Russia. among the poor, among the young, among the military

"Never shall anyone humiliate the Russians" (on his posters.) You will all be fine with me (campaien slogan)

"I am waiting in the wings. My moment has nearly arrived." March 1993

apported."

"I would bomb the Japane I would sail our large navy if they so much as cheeped Russians haven't forgotten war. You are a small island, so you watch out too.". an English reporter what he wanted to do about the long

vote for me in the next elections. Mr Yeltsin is not ready - he is afraid of the Russian people. I am not afraid. I am ready for the next election," May 1992, after last

any case, they would be better

West sees danger signs but puts on brave face

By Gillian Tett in London, Quentin Peel in Bonn and

The German government yesterday put a brave face nn the election results from Moscow, congratulating both "the Russian people and President Boris Yeltsin on the good result for the new constitu-

There was obvious concern, however, nver the hig vote for both Russian nationalists and communists, with Mr Klans Kinkel, foreign minister, admitting the result was "sur-

"It shows that people were exploiting both aocial protest and doubtless also the identity crisis in Russia after the collapse of the Soviet Union," Mr Kinkel said, reflecting an unease felt across western capitals at the poor performance nf the reformist parties - a concern only partly tempered hy relief at that Mr Yeltsin's constitution was adopted.

the nationalist and communist vote trickled in, Scandinavian countries became the first to voice their alarm. Mr Johan Hoergen Holst, Norwegian foreign minister and potential future secretary general of Nato, warned that the results were a "sign of danger" for many in Europe, with the progress of the nationalists

'very frightening". Mr Carl Blldt, Swedish prime minister, said the results were "disturbing". although he insisted that Russla's progress towards democracy was now "unstoppable".

Meanwhile, Mr Thomas Pickering, US ambassador to Moscow warned the strong support given to Mr Vladimir Zhirinnvsky in the elections conld provide a long-term political disruption to President Yeltsin, though the approval of his constitution had given Mr Yeltsin a "legal basis to move ahead".

Mr Kinkel warned the result

As the news of the scale of could slow Nato expansion, and Nato officials were wary. Uncertainties about its rela tionship with Russia were a factor in its decision to slow the pace of Nato expansion. they said. Finland and Japan, which

have been the target of Mr Zhirinnysky's territorial claims, carefully maintained a muted reaction. Far-right parties in France and Germany sent a message of congratulations to Mr Zhirinovsky. With Mr Zhlrinovsky's

fulure role in any government still unclear, the hope in many diplomatic onarters is that the extremist statements made during his election campaign might be toned down in the aftermath of the election. Meanwhile the International

money markets and western hnsiness community in Moscow remained philosophlcal. Businesses already operating in Moscnw were accustomed to considerable spoken against what Budapest received a pledge from the foruncertainty, husinessmen said. perceives as a western policy

of renewed imperialism By Anthony Robinson. East Europe Editor

The strong showing of the neo-fascists, Communists and anti-western proponents of a new Russian Empire, hacked hy a powerful military, has sent a frisson of nervousness through the recently liberated states of central Europe and the Baltic region

Only three months ago the Polish electorate felt sufficiently self-assured to vote back into power parties with their roots in the communist past. But foreign and defence ministers of the former Warsaw Pact states have since been urging the west to resist what they see as signs of resurgent Russian imperial designs in central Asia and the Caucasus and the dangers of leaving an ill-defined "huffer zone" between Russia and Germany.

Mr Geza Jeszensky. Hungar-

lan foreign minister, has even

of "appeasement" of Russia. He called on the Nato powers not to be conditioned by Moscow's restored hostility to any future extension of the Nato security umbrella to the Visegrad 4 states of central Europe. Such fears were temporarily

eased by President Boris Yeltsin's dissolution of the communist-era parliament and storming of the building. But they have re-emsrgsd with the strong showing of anti-reform forces in the new Russian parliament and the approval of a constitution tailor-made for Mr Yeltsin but whose wide powers could conceivably be wielded in the future by Mr Vladimir Zhirinovsky or others like him who emerged strengthened from the weekend poll.

Signs that the Russian military voted strongly in favour of Mr Zhirinovsky and other communist/nationalist candidates are particularly disturbing for Latvia and Estonia who mer government that the last

would be withdrawn next year. However, Mr Slobodan Milosevic, the Serb leader, has been encouraged by the alectoral success of like-minded men in Russia as he himself looks forward to elections next weekend. Sarhia is a text book example of what unhridled nationalism and an overwheening military can do to destroy prosperity and liber-

The hope in central Europe last night, however, was that the final Russian alection results would still permit the formation of a government dedicated to continuing the economic reforms required to create the prosperous social hase needed to undarpin democracy. But central European governments know better than most the difficulty of keeping reform on the tracks in the face of the high umemployment caused by cutting back the old militarised, socialist economy.

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NEWS: EUROPE

Ruhr plans a challenge for Disney

By Quentin Peel in Bonn

Mickey Mouse may be in trouble in the cultural fortress of France, but Bugs Bunny Isn't bothered - he is planning to hit the ground running in neighbouring Germany, in the unlikely surroundings of the industrial Ruhr region.

Warner Brothers, the US entertainment arm of the Time-Warner media empire, and the Nixdorf family, who made their money from Germany's leading computer company, yesterday announced plans to open a DM350m (£138m) "film leisure park" and studio complex at Bottrop, once the heart of a thriving coal mining industry.

Now Bugs Bunny, Batman, and the Gremlins, not to men-tion the stars of Germany's biggest international war film spectacular, The Boat, will seek to bring some good cheer and jobs - hack to the

depressed industrial area. The leisure park will be on a smaller scale than the troubled Euro Disney theme park outside Paris, but it still amounts to the biggest film industry investment ever undertaken in Germany, according to the delighted state government of North Rhine-Westphalia.

The Idea is to combine both leisure park, with roundabouts, shows and a funfair, with a studio complex for both film and television produc-

By Robert Graham in Rome

Mr Claudio Martelli, former

Socialist justice minister, yesterday admitted illicitly

receiving L500m (\$300,480) from Mr Carlo Sama, the former

managing director of Ferruzzi-

Montedison, for Italy's general

The admission came while

Mr Martelli was giving evi-

dence on the 15th day of the

trial of Mr Sergio Cusani, an

influential consultant close to

the Socialist party. Mr Cusani

is accused of bribery and cor-

ruption and helping to falsify

Sama said as he was given the

money: "Oh, Claudio, look, this

money is mine and from the

family, we are like brothers."

Mr Sama is married to Alessan-

dra, one of the Ferruzzi found-

Mr Sama, who also testified

yesterday, admitted for the

first time he had given money

to Mr Martelli, although the

er's daughters.

According to Mr Martelli, Mr

elections in 1992.

tions, on the lines of Warner Brothers' Movie World com-

plex in Australia. The venture is intended to provide 900 jobs in a region badly hit hy the collapse of coal mining. Unemployment at Bottrop alone is some 12.3 per

Mr Kurt Schmitz, mayor of the town, greeted yesterday's announcement of "provisional agreement" on the investment with enthusiasm.

The decision amounted to "one of the greatest financial commitments ever undertaken hy an individual investor in Bottrop," he declared. "For the town of Bottrop, the Warner Brothers decision is particuarly happy, because it means that the efforts of the community to carry on the process of economic, structural change have been given a new impetus." It was all a matter, he said, of transforming an econ-omy dependent on the primary industry of mining, into a blooming landscape of the ter-

The North Rhine-Westphalia state government, battered by rounds of redundancies in the traditional coal mining and steel industries, has promised big subsidies to promote the project. Money will come from the state's mining industry development programme,

tiary sector - the leisure

according to Mr Gunther Martelli admits receiving funds

> he should have declared the funds but insisted he thought the money was from the fam-ily, not Montedison. Mr Martelli is now the sec ond former minister to admit illicitly receiving money in the Cusani trial. Neither has been

Mr Martelli, who was justice

asked to say how the money was spent. Mr Sama also surprised the court by saying he had given L5bn to L7bn to Mr Bettino

for the 1992 elections. In another development, Mr Alfredo Vito, a former Chris tian Democrat deputy for Naples, has become the first member of parliament to be sentenced in the corruption scandals. As a result of plea bargaining and an agreement to hand back L5.5bn, he got a two-year suspended sentence. Some IAhn will go to a children's fund run by the Naples city council and the rest will deposited in the Bank of

Italy at the discretion of the

Socialists get poll boost in **Portugal**

By Peter Wise in Lisbon

Portneal's opposition Socialists yesterday emerged clear victors from Sunday's nationwide unnicipal elections, inflicting a significant defeat over the ruling Social Democrats of Prime Minister Anthal Cavaco Silva.

Mr Antonio Gnterres, the Socialist leader, said the victory would help establish his party as a viable alternative

Bnt he reiterated his preelection pledge that the Socialists would not call for an early dissulnting of parliament hased nn the mnnlcipal

The Socialists increased their share of the vota to 36 per cent from 32 per cent previously.

The Social Democrats also increased their share of the vote from 31 per cent in 1989 to 34 per cent. Bnt Mr Cavaen Silva

acknowledged that the party had fallen short of its main aim of wresting control of a majority of the country's 305 municipal councils from the

Mr Jurge Sampaio, a Social-ist, was re-elected mayor in Lisbon, at the head of a coalition with the hardline Communist party.

This has raised the prospect of a broader Socialist-Communist coalition, which President Mario Soares, a Sncialist, is reported to

The Communists polled 12 per cent of the total vote, the same result as in 1989.

During the campaign, M Cavaco Silva had said he was alarmed by indications that the president might call an early general election hefore the next scheduled hallot in October 1995, if the opposition gained a major victory. The Socialists dismissed the prime minister's concern as scaremongering.

The Socialists strengthened their hold over Portugal's second city, Oporto, where they won with a majority of close to 60 per cent, and maintained control of several other major cities.

The Socialists dominated in industrial areas, whereas the

rural regions. The prime minister acknowledged that the results from government, which is struggling to bring about economic recovery after an estimated 0.5 per cent decline in output this

Unemployment and labour unrest are also rising, and reform legislation has brought the government intn conflict with doctors, teachers, students and nther professional



Mr Jozsef Antall (left) pictured earlier this year with Mr Peter

Democratic past shaped Antall's vision of future

in Budepest

Mr Jozsef Antall, the Hungarian prime minister who died of cancer on Sunday at the age of 61, was a man rooted in his country's history.

That is most trivially true in his training and carlier profession as an historian. More meaningfully, he drew strength from an abiding faith in Hungary's democratic traditions inherited in part from his father, a minister in the postwar government, who opposed both Nazis and communists.

His background led him to participate as a young man in the 1956 uprising against Soviet and communist rule. It made almost inevitable his entry into Hungary's political scene when democratisation began in the late 1980s.

In 1989 Mr Antall became leader of the centre-right Hungarian Democratic Forum and in 1990 took a conservative coalition to victory in free elec-

Mr Antall brought to the premiership impeccable credentials as a democrat of the old school. Politics was in his blood. The prime minister, although not an inspiring firm sense of direction during leader, was a consummate politician: a master of the subtle manoeuvre and the political

But Mr Antall took with him from his earlier career a tendency to lecture on Hungary's traditions and that opened him to the charge that he was not just old-fashioned but backward-looking.

Indeed he found it difficult to communicate with the postcommunist, materialist Hungarian whose Holy Trinity, it was said, was car, video and weekend cottage. He was far politicians and playing the statesman.

with economic policymaking during a hectic period of freemarket reforms. His response to the modern media's aggres sive role was prickly at best. But Mr Antall's historical

orientation gave bim surer bearings than most other postcommunist politicians. As be said in his last national day speech: "Witbout a past there is no future."

Mr Antall's grounding in Hungary's democratic and western traditions gave him a the transition from one-party to multi-party rule and from Warsaw Pact membership towards Nato and the Euro pean Union.

Above all, acute awarenese of Hungary's 20th century trauma made Mr Antali prize stability. And stability, which seemed an unambitious goal at the euphoric start of the decade, looked a more impressive achievement over time.

Hungary's relative order belped the country attract half of all foreign investment into eastern Europe and distinguish itself from the turbulent states of the Balkans and the former Soviet Union. When Mr Antall died he was the longest serving leader in eastern Europe.

But Hungarians take most of these achievements for granted and the prime minister's popularity declined as sharply as Hungary's economic activity, which stands 20 per cent below the 1990 level.

Mr Antall, ever the historian,

laboured under no illusions about electoral gratitude. He came to office calling his the "kamikaze government". He proved ready to sacrifice his

Coalition looks likely to govern Andorra

Andorra, the tiny principality wedged on the mountainous Franco-Spanisb emerged yesterday from its first constitution-based election after more than 700 years of feudalism but found little changed, Reuter reports from

Andorra la Vella. Though Sunday's poll produced no outright winner, the outgoing head of government,

Mr Oscar Ribas Reig, was confident the Pyrenean state could pursue reform with a coalition. Eighty-five per cent of the population of 60,000 is foreign and was ineligible to vote under the new constitution.

Mr Ribas's centre-right Agrupament Nacional Democratic won the largest share of the vote. It gained 26.4 per cent of valid votes in a turnout of 81

per cent, giving it eight seats in the 28-member Consell General de les Valls, Andorra's parliament. Unio Lliberal with 22 per cent, and Nova Democracia with 19.1 per cent gained five each. Coalleio Nacional Andorrana (17.2) and Iniciativa Democratica Nacional (15.3) sbared the rest with indepen-

Mr Ribas, who had 17 sup-

sell, did not view the situation as a vote of no confidence in bls government, comparing Andorra uow to Spain in the transition when more than 20 parties contested the first election after General Franco's death in the mid-1970s.

Andorra is seeking to win international acceptance and modernise its anachronistic institutions. It joined the United Nations in August and has applied for membership of the Council of Europe. Key issues facing the new governnomic crisis. Mr Ribas said the budget deficit this year will reach Pta15.4bn (£75.5m) but so far no one has suggested introducing direct taxation as

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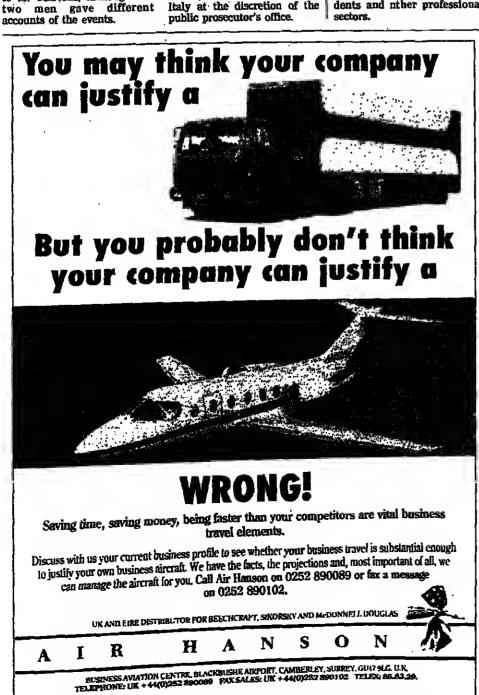
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The gavel falls on most of Uruguay Round

By David Dodwell, World Trade Editor, in Geneva

The whisper early on Sunday evening that Uruguay Round nego-tiators had settled a fiercely fought row over a US bid to dilute international restraint on the use of antidumping laws was a watershed at the end of an otherwise fraught

After a low point on Sunday morning when Sir Leon Brittan, the European Union's trade commissioner, talked of a crisis in negotiations with the US, news of a hreak-

injected optimism. The view among negotiators was that if an issue as apparently intractable as antidumping could be resolved, then surely other outstanding disagreements - mainly linked with trade in services - must surely be resolved. Late yesterday, the US and the EU remained at loggerheads on US access to Europe's film and television markets, while US threats to exempt itself from offering full most-favoured-nation status in financial services remained. But, in the wake of an anti-dumping settlement, the gavel has fallen on most

of the Uruguay Round agreement.

A glimpse into how the anti-dumping clash was settled provides insights into the carefully orchestrated fudges that have been needed in recent days to hring the Uruguay Round deal close to completion, and to ensure that lobbies back home see the gains, rather than the losses, that have been involved in

Of the 11 changes demanded by the US to the text of the Uruguay Round anti-dumping agreement - which is intended to provide stricter international discipline on dumping actions at a time of concern over their proliferation - US

audience that it has scored seven out of 11

Its key "victory" has been to win agreement over "standards of review", where the US had heen protesting at proposed new Gatt powers to re-examine not just the handling of a dumping case, but the facts presented to it.

For opponents of the US proposals, there will he relief that demands for stricter anti-circumvention rules have been rejected. Similarly, the agreement will retain its "sunset" clause forcing a dumpduty to expire after a certain

negotiators will tell their domestic number of years. Concessions have been made to the US, but these do not entitle the US to retain dumping duties indefinitely. More than 10 per cent of US dumping duties have heen in place for more than 20

> Another important concession to the US has been amendment to the "standing" text which will entitle labour unions as well as companies to bring dumping complaints to the government. US demands that the "de minimis" clause be amended have been agreed. These set levels at which imports are so negligible that allegations of dumping will not

be considered. However, the US demand for the 2 per cent threshold to be cut to 0.5 per cent, has been rejected. It will stay at 2 per cent. "Trying to read this agreement is rather like reading goats' entrails,"

one dumping negotiator commented. "We will all be looking at the same thing, but the US will tell its domestic audience one thing, and others will tell their domestic

Japan, a fervent opponent of the proposed US changes, was licking its wounds yesterday. One senior negotiator said: "We did not want to touch the original text, so we are

not very happy about the outcome. But the political reality is that the US needed support in Congress, so that was a concession we have had to give to them."

He insisted that the compromise outcome "is at least less ambiguous than the original US proposals".

For Gatt negotiators, the compro-mise is historic: "Every previous deal has had to be imposed on countries with unreconciled disagree-ments," he said: This is the first agreed text ever achieved in the area of anti-dumping," one said. Such are the climaxes to a negotia-

Tokyo's policy on rice gives way to reality

A s the Japanese govern-ment agonised yester-day before announcing the symbolic opening of the rice market, the country's department stores and supermarkets were clearing their shelves for the annual displays of ceremonial rice cakes for the New Year festivitles.

Rice cultivation is atill the basis of traditional events in Japan. Each year the emperor plants rice seedlings in his private rice paddy behind the palace walls and offers the crop to the deities in an imperial thanksgiving ritual. White rice cakes and sake, a rice wine, are symbols of purity, often used as offerings in Shinto and Bud-

Emiko Terazono on weakening traditions and hard-nosed politics

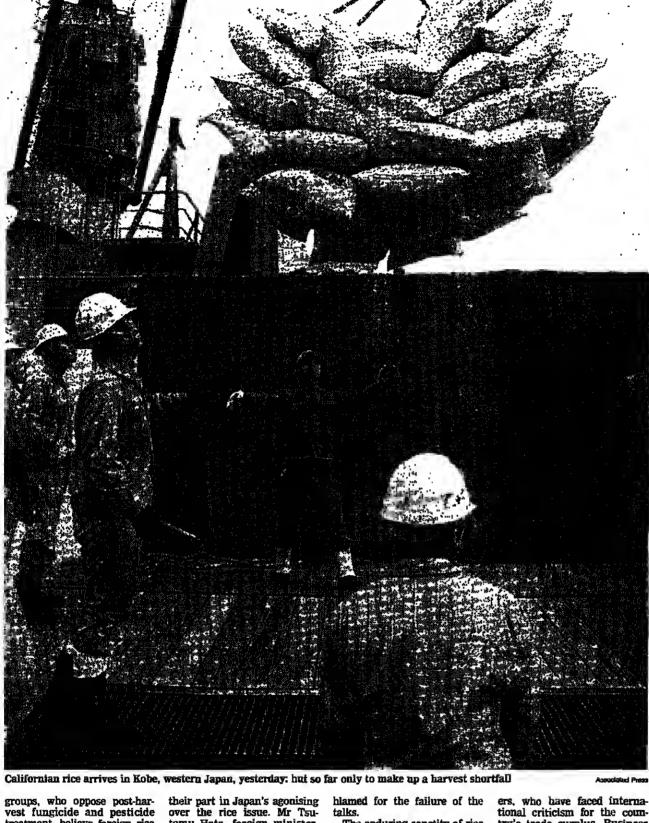
Japan's roots in rice farming are also given as a reason for its cultural differences with the west. Japanese are said to be cultivators, who plant and harvest a rice crop as a group and share the fruits of their labour. Westerners, the myth goes, are hunter-gatherers. more individualistic and more compulsive in that they eat

what they kill. However, the spiritual links hetween ordinary Japanese and the imperial family and the farming culture are weakening and young people are becoming ignorant of the sym-

bolism of rice rituals. In the past years, farmers' groups reached deep into Japan's past to conjure images of the sacred importance of rice and of their role as the custodians of the culture. But the inevitability of imports. and the fading of rice's spiritual significance among ordinary Japanese, have encouraged farmers to flax their muscles in search of a settle-

ment of a material kind. For the rice farmers who drove their tractors around Tokyo last week the interest was more in the amount of compensation than the protec-

tion of a tradition. The argument against rice imports has also been sup-ported by some environmentalists who claim that the change in landscape that would result from a reduction in the number of rice paddies would cause rainy period. Consumer



treatment, believe foreign rice is unsafe.

For politicians dependent on the rural vote, compensation for farmers is crucial if they are to maintain their appeal to the electorate. The size of the proposed imports -4 to 8 per cent of domestic consumptio over the six years from 1995 is so little that the rural landscape is more likely to be affected by the modern civic centres and car parks demanded by politicians as compensation for their areas. Theatricals for domestic con-

tomu Hata, foreign minister, flew to Geneva last weekend in a last-minute protest. He followed a group of MPs belonging to the Liberal Democratic party and Social Democratic party from rice farming

The government, meanwhile. has been waiting until the last moments before the Uruguay Round trade talks deadline to reveal its intentions to make concessions. Government officials have avoided a public debate and hoped to win public approval hy stressing that Japan had to avoid heing sumption have also played

The enduring sanctity of rice in modern Japan has been a result of the strength of the rural vote, a legacy of the 38-year rule by the LDP. Uneven representation, where one rural vote is worth three votes in the cities, supported the LDP's majority in splte of a declining farming population. However, this is about to be changed by electoral reform, which Mr Hosokawa hopes to implement during the current session of parliament.

Meanwhile, the lifting of the symbolic han will be good news for Japan's manufactur-

try'a trade surplus. Business leaders, who hope that an opening of the rice market will take the heat off export-oriented companies, hava applauded Mr Hosokawa's deci-

Some in the husiness community hope that the benefits of cheaper rice will be passed on to consumers and in turn hoost sales of other goods. Analysts estimate that imports of 4 per cent of domestic consumption in 1995 will result in a gain of Y178bn (£1.2bn) for

premier secures backing

Mr Morihiro Hosokawa, Japan's prime minister, won the crucial support of a key coalition party early today allowing him to unveil official approval of Japan's plan to allow limited rice imports to help clinch a Gatt world trade deal, Reuter reports from

Mr Hosokawa, after enduring weeks of hand-wringing and painful debate, amounced the decision after a 3am cabinet meeting.

The Social Democrats had looked deeply divided yester-day over whether to back Mr Hosokawa on rice or support outraged farmers who account for a big portion of the party's declining support.

The party, the largest hut most unstable in the alliance, could have brought down Mr Hosokawa's four-month-old government if it had decided

to quit the coalition.

Such a davelopment would have certainly held up a final agreement on a new world trade pact at the 115-state Uruguay Round of talks, due to wind up in Geneva tomorrow.

However, after marathon talks lasting nearly 12 hours, the party's top executive grudgingly agreed to leave the decision to chairman Mr Tomiichi Murayama, who said the Social Democrats must support the rice plan and stay within the coalition.

"We have had to accept that Hosokawa's decision (on rice) is right," Mr Murayama told a meeting of Social Democrat

"Our party's responsibility to help stabilise the government is increasing," he said as angry farmers protested in front of party headquarters in central Tokyo.

The issue has traumatised the Social Democrats, who are increasingly dependent on the farm vote as urban voters desert the hardline party in

Mr Tsutomu Hata, the for eign minister, who returned to Tokyo early yesterday after a quick trip to Geneva to meet US and European trade officials, defended the decision as unavoidable.

"Everyone agreed that fail-ure to conclude the Uruguay Round will hurt the global economy," he said.

Mr Hosokawa may have cleared one hurdle but more troubles lurk around the corner. The main opposition Liberal Democratic party had threatened to hold a key budget bill hostage if the prime minister gave in on the rice

Japanese Chipmakers try to scuttle coalition push for Gatt

US semiconductor makers are trying to scuttle the push for a final Gatt agreement by urging Congress members to vote against ratifying it, unless big changes are made on intellectual property rights protection.

The entire industry will come down hard against Gatt,"
Mr Craig Barrett, chief operating officer of Intel, the world's
biggest chipmaker, said. Chipmakers charge that in its present form, the draft Gatt threatens their ability to protect intellectual property rights, denies open access to the European market and weakens US

anti-dumping provisions.

Mr Barrett is angered by provisions that might force Intel to license its patented technology to foreign makers. "If a foreign government decided it needed a chip industry, it could force us to license our technology." The draft Gatt proposal states that a patent holder must be paid "adequate compensation", but it is unclear how that amount would be calculated.

"Our only recourse would be to appeal to a Gatt panel; by the time the issue was resolved, it could probably be moot," because semiconductor technology advances rapidly.

could have a serious impact on the competitiveness of the US semiconductor industry. "It hardly motivates a company to spend millions of dollars on product development if you are looking down a gun barrel at people threatening to selze

your technology." The US industry spends an average 12 per cent of revenues on research and development. Intel has spent \$1bn (£600m) developing its latest line of

Pentium microprocessors. "In its current form, the draft Gatt hurts the US semi-conductor industry and threatens US jobs," Mr Andrew Pro-cassini, Semiconductor Industry Association president, said. With nothing to gain. from passage of the pact as it stands, the SIA would oppose

Congress ratifying it.
In addition to its objections to "compulsory licensing", the US industry views European offers to lower import tariffs on chips as "totally inadequate. The greatest tariff cuts occurs in resolute areas greatest. occur in product areas exempt from European duties because Europe grants waivers for semiconductors for which there is no European competi-tion. Europe is creating the illusion of big tariff concessions, when the tariffs paid would change very little."

Deadline will be met say officials

By Frances Williams in Geneva

Trade diplomats yesterday moved to squash concerns that the complex and time-consuming tariff negotiations in the Uruguay Round of trade talks could not be completed by tomorrow's deadline.

We will have completed the substantive market access negotiations by Wednesday,' said a senior trade official. What's on the table then will be final and cannot be withdrawn."

European Union negotiators caused consternation late last week when they said they might be able to conclude itemby-item tariff bargaining with just 15-20 countries, representing about 90 per cent of world trade. On Sunday the EU had definitively signed off on just one tariff accord - with Peru. However, with the Uruguay Round rules package largely sewn up late on Sunday, trade

officials have been meeting

round the clock to finalise deals with trading partners covering thousands of farm and industrial products. Intensive negotiations have also been taking place on opening markets for services. Mr Peter Sntherland, Gatt

director-general, said yesterday that tariff offers could not be reduced but could be improved after December 15. "That process will be one of verification and augmentation," he said. Diplomats said it was not necessary for all 115 partici-

pants in the round to bargain with each other. The biggest 20 to 30 nations will settle on tariffs and then offer the same deal to others. Smaller countries will be putting in tariff schedules

sed on their understanding of the deal on offer as it concerns them. Least developed countries

have been given extra time beyond tomorrow's deadline to

acts to ease multiple share listings

European Union finance ministers yesterday approved a measure intended to reduce the administrative burdens on companies seeking share listings on more than one EU stock exchange.

The measure, which will be an amendment to the Listing Particulars Directive, will

By Robert Corzine in Vienna

A controversial Nigerian

liquefied natural gas project

which has been beset by politi-

cal and commercial uncer-

tainty is to go ahead, according

The multi-billion dollar proj-

ect, one of the largest in the

world under consideration, has

been restructured to emphasise

private sector involvement,

according to Mr David Pearce,

director of Shell International

to one of its main backers.

documentation as the basis for an application for another exchange. Before becoming effective, the European parliament must give its opinion on the issue.

Currently, companies seeking listings outside their home country must prepare an entirely new set of documentation for a second listing, a requirement which can dis-

conference in Vienna yester-

day that the shareholding of

the Nigerian National Petro-

leum Corporation in the proj-

ect would fall by 11 percentage

Shell's share would rise by 4

percentage points, while that

of Elf Aquitaine, the French

state-owned oil company,

would increase by 5 points.

The international Finance Cor-

poration, the private sector

finaoce arm of the World

Bank, would take a 2 per cent

points to 49 per cent.

Mr Paul Smee, head of public policy and international relations at the London Stock Exchange, said that while the amendment was not revolutionary, "it is a first step towards cross-border listing. It

It is expected the amandment will smooth the way for the Eurolist project under which the 250 largest EU corporations will be able to obtain cross-border listings. Eurolist many regard as essential to

Nigerian liquefied gas project to go ahead

pany, was also a partner.

He told a Financial Times stake, Agip, the Italian oil comfor gas which has encouraged

Mr Pearce said a significant

amount of the planned equity

in the project would be placed

in an escrow account to "estab-

lish financial confidence"

among potential lenders. Shell

is also assuming a larger role

in the management of the

development. The need to re-

bid contracts for the project

next year means it will not he

completed before well into

will be open to those companies with a market capitalisation of at least Eculhn (£760m). with annual turnover of at least Ecu250m and which are prepared to seek a listing on at least five European exchanges outside their home country. However, the creation of Eurolist and the new listings amendment fall short of what the London Stock Exchange has been seeking and what

companies to embark on pro-

jects such as that proposed for

Nigeria was a recurrent theme

among speakers at yesterday's

conference. Shell, for example.

predicted a 50 per cent increase

in demand by 2010, excluding

the former Soviet Union and

Most agreed that the stron-

gest growth was likely to come

in Asia. Mr Fritz Voight of

Exxon suggested that gas

would remain the fastest grow-

eastern Europe.

The growing world demand ing fuel there until 2010.

genuine integration of European stock exchanges their home states.

Sir Andrew Hugh Smith, London Stock Exchange chairman, has called for mutual recognition of listing require-ments by EU stock exchanges. While the listing and reporting requirements nead not be exactly alike, stock exchanges should agree to list the shares of those companies which have met listing requirements in

The optimism over steadily

rising long-term demand was

tempered, however, with con-

cerns over future prices, espe-

cially if oil prices remained

low. Many speakers noted that

gas prices would have to rise

substantially if remote

reserves were to be developed.

But a rise in prices to the lev-

els needed to sustain such pro-

iects might undercut the com-

petitiveness of gas or lead to

the abandonment of high vol-

ume, low value industrial mar-

Indonesia plans to huy Malaysian-manufactured Proton cars in exchange for Indonesian-made aircraft, reports

Malaysia manufactures the Proton with Mitsubishi of Japan. Indonesia'a heavily subsidised Industri Pesawat Terbang Nusantara manufactures the turnoprop CN-235 aircraft with Casa of Spain.

Some 45 per cent of the fin-

ancing will be provided by a grant from a multi-million dol-

lar "war chest" established for

the purpose. The rest of the

financing, provided by Exim-

Eximbank signs India deal equipment to India'a National

Airports Authority.

US takes aggressive line on export finance

in Washington

The US Export-Import Bank yesterday signed a \$60m (£40.2m) financing arrangement with India signalling its determination aggressively to match subsidised export financing by foreign governments in support of domestic industries. The beneficiary of the tled aid deal is Raytheon, which will provide air traffic control

bank, is a loan carrying an interest rate of 6.6 per cent. The last two Republican administrations were reluctant to employ tied aid, mingling

to use the various "war chests" provided by Congress. The Clinton administration has vowed to be more aggressive. However, it was the Bush administration which first offered the financing in 1991, in an ultimately successful effort to get industrialised countries

to curb the use of tied aid. A year later it "improved" its offer, boosting the grant comcommercial credit and govern- ponent from 35 to 40 per cent.

Jakarta to **buy Protons**

Kieran, Cooke,

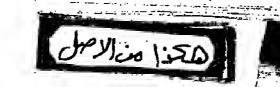
Norwegians buy 25,000 tonnes of British rail run to the end of 1995, and

By Andrew Baxter

British Steel Track Products. based at Workington in northern England, has won its biggest ever European order from Norwegian State Railways, which is buying 25,000 tonnes of rail.

The order is understood to be worth about £10m, and took two years to negotiate. It will it had be able to make.

could be extended to the end of the century. The rails are to be used in NSB's expansion programme. It is upgrading strategic routes to take trains capable of 120mph. The Workington plant has changed production to





make the 40-metre rails for NSB, four metres longer than

UK wins 2.5% VAT for works of art

By Andrew Hill in Brussels and Antony Thomsroft in Loudon

British auction houses yesterday welcomed a European compromise covering value added tax on antiques and art works, which ahould allow London to maintain its competitive edge against New York in the lucrative world art

European Union finance ministers ended 15 years of intermittent debate by agreeing a common VAT system for second-hand goods, which covers everything from Minis to

Under the complex compromise, works of art imported from outside the European Union into the UK will be subject to a reduced 2.5 per cent VAT until June 30, 1999. Art works re-exported from the EU within two years of

entry will be spared the tax Ministers have yet to decide when the directive will take

The UK, centre of the European trade in antiques, currently exempts art imports from VAT, ancouraging non-European collectors to sell through auction houses such as Christie's and Sotheby's.

Auctioneers and dealers had feared that in the interests of fiscal harmonisation, EU ministers would force Britain to impose a heavier rate of VAT on imports.

All other member states will have to impose a rate of at least 5 per cent on art imports. Britain's right to levy a lower rate could be extended beyond 1999 if a special report to ministers by the end of 1998 concludes that increasing VAT would hamper the competitiveness of the European art mar-

Commission officials claimed that art works imported for sale in Geneva or New York were subject to an average tax

of some 3 per cent. Christie's, which along with Sotheby's, dominates the international art market, gave a guarded welcome to the pro-Sir Anthony Tennant, chair-

man of Christie's, said: "We feel that this deal, tenaciously negotiated by Sir John Cope [UK paymaster general], represents the best solution possible to secure agreement and that it removes much of the uncertainty surrounding the market in London. While we remain deeply concerned about the

position after 1999, we are

pleased that there is to be a review of the effect of an import tax before then. The net effect of these new proposals is minimal in the

short term. Mr Anthony Browne, a Christie's director, added that while the move was welcome. Christie's would "continue to argue vigorously that, if you set too high a rate, it will damage the European art market". Sotheby's also expressed sat-isfaction. "The 2.5 per cent

until 1999 will have only a marginal effect. We are pleased that the present uncertainty has ended". Ministers also decided that VAT would be imposed only on the dealer's margin on the sale of second-hand goods, rather than the full value, and that

sales of goods and art works between individuals would not be subject to VAT. Certain member states will be exempt from elements of the new system during a tran-

sition period. Separately, ministera asked the Commission to continue studying the harmonisation of withholding tax on savings, in spite of opposition from a number of countries, led by Britain and Luxembourg, to any harmonised system of savings tax. EU in fresh look at tobacco ban

By Andrew Hill in Brussels

The European Commission agreed yesterday to re-examine its proposed han on tobacco advertising, after EU health ministers again failed to agree on the controversial

Mr Padraig Flynn, European

health commissioner, said it was s "matter of great regret" that member states were nnable to agree on a han, which would end all tobacco advertising in the Enropean Union, except at the point of

The proposal has been fiercely opposed by the UK,

untary restraint, backed by a argues that unless conflicting blocking minority of Germany, Denmark, the Netherlands and Greece.

The Commission thinks again after health ministers fail to agree

Lawyers advising the council of ministers yesterday disputed the Commission's decision to press for a ban under

single market rules in the EU

which favours a system of vol- treaty. The Commission prised that the council's legal national legislation is harmonised, publications containing tohacco advertising will not circulate freely around the

> But the Commission and the Belgian presidency said yesterday they were extremely sur-

service had raised such objections after two years of debate on the measure.

Mr Flynn said be could not comment on the possible options for the Commission antil he had considered the legal base for any new approach to the problem.

job for Balladur ally

By Alice Rawsthorn in Paris

Mr Jean-Pierre Elkabhach yesterday took charge of France's two state-controlled television stations when he was appointed chairman of France Television as part of the government's shake-up of tbe media.

Mr Elkabbach, 56, is known in France as an aggressive television interviewer.

He is close to a number of prominent conservative politicians, notably Mr Edouard Balladur, the prime minister. He co-authored a book with Mr Balladur in the late

The selection of Mr Elkabbach for such a sensitive position as the head of France Television, which controls the

France 2 and France 3 chan-France Television since Mr nels, has been interpreted as an unashamedly political choice by the Balladur administration.

Mr Elkahbach came to the fore in French television under the conservative governments of the 1970s, when the state exercised stringent control of the media.

He was so closely associated with the right that when the Socialists took power in 1981 crowds chanted "Elkabbach Resign!" at a victory rally.

However, Mr Elkabbach eventually became close to Mr. François Mitterrand, the socialist president, after collaborating with him on a television hiography. He has been regarded as the

favourite to take charge of

Herve Bourges, his left-leaning predecessor, appounced be would not stay on for a second

Mr Bourges, who implemented a radical cost-cutting programme at France 2 and France 3, last week hecame France's ambassador to Unesco. The appointment of Mr Elk-

abbach comes at a time of sweeping reform across French television. Mr Alain Carignon, the

communications minister, is tabling legislation to liberalise the broadcasting system. His reforms will include relaxing controls over investment and renegotiating the licence of Canal-Plus, the suc-

cessful pay-TV channel.

Mayor of Hamburg accused of racism

The mayor of Hamburg was yesterday accused of stoking up racism hy demanding population quotas to bar non-Germans from moving into parts of Germany's second-higgest city, Reuter reports.

Mayor Henning Voscherau told the newspaper Bild he wanted to stop the creation of ghettos in poor neighbour-hoods which were being "threatened" hy inflows of for-

eigners.
"Whoever refera to 'threatened neighbourhoods' must know that he has contributed to the anti-foreigner climate," said government ombudswoman Ms Cornelia Schmalz-Jacobsen

She said Mr Voscherau's comments were racist propaganda: "(They) show that he is not ready to accept that the non-German population has long since become an integral part of the Federal Republic."

Mr Voscberau argued there must be limits to the proportion of foreigners living in cer-tain neighbourhoods. "If you have a neighbourhood where 50 per cent or more of the residents are foreignera, then it must be possible to say that is enough," he said.

Germany's 6m foreign-born residents, mainly labourers from Turkey and southern Europe, make up about 7 per cent of the total population.

GM and Polish carmaker reach assembly deal

By Kevin Done in London and Christopher Bobinski in Warsaw

General Motors, tha US carmaker, reached agreement with the Polish authorites yesterday to begin car assembly in Warsaw in a joint venture with FSO, the Polish state-owned carmaker

The deal, reached after more than two years of negotiations, marks an important step forward in the modernisation of the east European car indus-

In the first stage the venture will assemble up to 10,000 fourdoor Opel Astra small family cars a year from SKD (semi knocked-down) kits supplied from GM plants in west.

GM will send already painted car bodies from its assembly plant at Antwerp, Belgium, for final trim and assembly in Warsaw. Components such as engines and transmissions will

be supplied from its plant in-Bochum, Germany. Production will begin in the second half of next year.

Initially GM will invest DM9.4m (£3.73m) to take a 50 per cent stake and management control in the venture, which will have a workforce of about 250. It will invest a further DM10m within a few months, which will increase its

stake to 65-70 per cent. Under the terms of the deal GM envisages moving later to a more ambitious second stage in which cars would be assemhled from CKD (completely knocked down) kits, which would require body welding and painting to be carried out

in Poland. Output for the second stage could he increased to np to 33,000 cars a year on three shifts with a workforce of about 1,000. The second stage would increase investment in the project to around \$60m.

As part of the planned co-operation with FSO, GM would aim to taka part in developing the automotive parts snpply industry in

Last week it announced that ACG, the GM group's parts subsidiary, had signed a memo-randum of understanding with FSO and its affiliate ZEM-ELK

to set up a feasibility study into joint ventures in components areas such as wiring har nesses, lighting, metal and plastic parts, and aftermarket

The memorandum was also signed by two of ACG's worldwide divisions, Packard Elec-tric and Inland Fisher Guide. GM said several other parts divisions of ACG were also in

discussions with potential Polish partners inside and outside the FSO group.

Mr Marek Pol, the new Polish industry minister, said yesterday profit tax waivers would be extended up to the amount of GM's DM9.4m investment.

larty extended to foreign investors," Mr Pol said yesterday. However the contra give assurances that the Polish government will compensate GM for losses resulting from future changes in tariff and tax

There have been no induce-

ments other than those regu-

conditions. FSO, which has fought for the link with GM for three years, will now be looking to its foreign partner to provide a new model to replace its Polonez saloon car whose design dates back to the 1970s.

The agreement signed yester day commits both sides to an examination of the feasibility of such a project over the next six months. In the meantime GM will

work with the Polish carmaker to assist in "its restructuring to become an internationally competitive car manufacturer The first 10 months of this

year saw Poles huying 227,000 cars or 29 per cent more than in the same period last year. This includes the sale of 65,000 imported vehicles of which 5.635 were Astras from GM. FSO has sold 53,000 Polonez

cars this year. The domestic car market is expected to expand to 350,000 a year by the end of the century when tariffs at 41 per cent of a vehicle's value are to be reduced to zero. Fiat, which owns the FSM

car plant in Bielsko Biala in southern Poland, is planning to assemble the Uno there, of which the Italian car maker has aold 16,000 models this year. FSM produces the Cin-quecento and the smaller Flat 126 car at Bielsko.

PROFESSIONALS PREFER SHELL

Bulgaria suffers wave of strikes

A wave of strikes and protests by workers demanding overdue wages spread in Bulgaria yesterday, Renter reports from

The Podkrepa trade union called ore and coal miners out on strike from yesterday and said it expected the stoppage to attract a total of 25,000 miners by the end of the day.

The other strong labour grouping, the Confederation of Independent Trade Unions which launched an ore-mining strike 13 days ago, said 20,000 strikers were to decide yesterday whether to accept an agreement signed by the nonparty government and union leaders on Friday.

day the government had promised to transfer 283m levs (£6m)

to the ore mines. But the Podkrepa mining federation said the union had demanded documents to guarantee that government promises would be fulfilled.

"We demand a decision on which mines will be closed and our people must know where they will work afterwards," it said.

Delays in the restructuring of the pollution hit ore mining industry, which produces mainly lead and zinc, are widespread in the state aector where unreformed enterprises are floundering.

Wa'd lika to apologise to garaga machanic Arnold Micus. On the ona hand, he has to admit that Shell Halix Ultra is the hast oil monay can buy. On the other, ha agrees that it protects angines so well that they're lass likely to need rapairing. So while he's sure his cuatomars will be more than satisfied with Hellx Ultra's fully synthetic formulation, he knows he won't be sealing them quite so often. Once again, sorry Arnold.

"WHEN I RECOMMEND SHELL HELIX ULTRA, I'M OOING MYSELF OUT OF A JOB."

His forum was a "town meeting" oo federal entitlements, at Bryn Mawr college in subur-Mr Clinton came to office

promising the end of "welfare as we know it". He has already appointed a bipartisan commission to propose necessary reforms. He has frequently spoken of the possibility of putting a two-year limit on welfare payments, after which recipi-ents would bave to take public

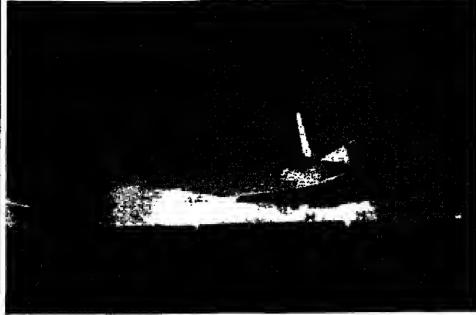
But the main thrust of his largely unscripted, 45-minute lecture yesterday was again on healthcare. Medicare and medicaid programmes combined, he ooted, accounted for about 30 per cent of the total entitlement hudget, secood only to

ing, on the other hand. amounted to a mere 2 per cent of entitlement spending, with an additional 4 per cent taken hy the food stamp poverty programme. The current average monthly welfare benafit, he said, was lower in real terms than it was 20 years ago, and was only costing more because of the growth in the number of poor people. He quoted approvingly a

Washington Post editorial yes-terday which cited medicare and medicaid as the "real bud-

get husters." From 1994-98, be said, the health care slice of the budget. in real terms, was projected to rise hy about 5.5 per cent and social security by 2 per cent, against a 5 per cent decline in defence spending and a 2.5 per cent drop in general entitle-

in the current fiscal year. eotitlemeots, dominated by health care and social security, comprise about 47 per ceot of the overall US federal budget, versus 21 per cent for defence, 18 per cent for non-defence discretionary spending, and 14 per ceot for repayment of the



HOME IN TRIUMPH: Endeavour returns to Cape Canaveral with the Hubble astronauts Picture Reuter

'Flawless' mission over

Seveo US space veterans returned bome to Cape Canaveral in triumph yesterday, after completing all scheduled repairs to the crippled Hubble

Space Telescope.
"Thank you for the flawless flight," mission control told them as the shuttle Endeavour rolled to a atop. "We look for-ward to using [Hubble] to see further into our universe than ever before."

The 11-day mission - which some commantators had called

the greatest challenge for the US space agency Nasa since the moon landings more than 20 years ago - was a very pub-

In the course of five televised space walks, the crew (average age 46) completed all their scheduled tasks, surpassing Nasa officials' highest bopes. They replaced or repaired 11 defective parts on Huhhle, including lenses to correct the

telescope's short-sightedness.
Astronomers will not know
whether the mission has restored Hubble's full sight until Nasa has completed sev-

The first images from the repaired telescope are expected

Nasa was also keen to point out that the repair mission woold bolster the agency's credibility in arguing for at least \$10bo from Congress to build a permanent space station in orbit.

It showed bow wall astronauts can work in space, with miniature electronic components and with bus-sized pieces

almost a foregone conclusion. Mr Menem is in such a hurry that Congress will have only five days of debate before ris-ing until March. Elections for the constituent assembly that will rewrite the constitution are to be held then.

As part of their price for support, the Radicals also demanded a purge of the ninemember Supreme Court. Jus-tices are appointed for life, to insulate them from political interference, but the opposition says the court lost its indepen-dence after Mr Menem packed It with pro-government jus-

a third promised to retire in February. Last week, Radicals and Peronists agreed on their

Menem gets his way on route to second term

John Barham on a step forward for Argentina's president - and misgivings about its democracy

President Carlos Manem and his old rival Raul Alfonsin, in a ceremony transmitted live on Argentine national television yesterday, signed an agreement that opens the way for the fulfilmeot of Mr Menem's greatest ambition.

He has been pushing with almost indecent haste to remove the 140-year-old constitutioo's ban oo successive presidential terms so that he can stand for re-election when his mandate ends in July 1995. his mandate ends in July 1995. In exchange for hacking conatitutional reform, Mr Alfonsin's Radical party wins greater participation in government, Congress and the judiciary. The divided and demoralised Radicals, realising that they have little chance of winning the next elections, decided they had more to gain by negotiating with Mr Menem

by negotiating with Mr Menem than obstructing his ambitions. The ceremony yesterday was the culmination of six weeks of nagotiations behind closed

Congress must approve constitutional change by a two-thirds majority. Since the Radi-cals and Mr Menem'a peronists control more than 80 per cent of the seats in Congress, approval hy Christmas is

Mr Menem duly forced the resignation of two justices and replacements - one justice for each party and an indepen-

For the pessimists, the horse-trading and negotiations in smoke-filled rooms bode ill for and authority. Argentina's fragile democracy. the 10th anniversary of which was celebrated last Friday.

It might be appropriate that the celebrations were uninspiring. There was a rally in a sports stadium. Mr Menem and Mr Alfonsin planted 10 saplings in a Buenos Aires park. Vandals uprooted them the next day.

There was no sign of the enthusiasm in December 1983 that had greeted Mr Alfonsin's inauguration. That ended seven years of military rule which was unusually hrutal, even by Latin American stan-

owever, most Argentines seem to approve the Peronist-Radical pact. La Nación, Argentina's leading conservative newspaper, is one of the few dissent-ing voices. It protested in an editorial that "a small group of men whose only qualification is to have been designated by the two leaders [are] discuss-ing the text of Argentina's future constitution as if

of the reform process." It said this is being done with the "evident intention of delivering the constituent assembly a tightly-closed package" to be rapidly rubberstamped

[theirs] was the final instance

Such secretiveness is a stri-king feature of Mr Menem's presidency and, to a lesser degree, of Mr Alfonsin's years in power. Mr Menem has amassed more power than any leader since Juan Perón ruled Argentina from 1946-55.

Perón was Argentina's only president to change the constitution and win re-election. But he was toppled by the military, who scrapped the changes. teeth of the supreme court and

tem that we have". These

Mr Menem has drawn the the judiciary. He ignores congress and rules by decree when necessary. He claims Argentina's economic "raforms would not have been possible without the presidential sys-

reforms have brought strong growth and low inflation, further re-inforcing his popularity

The last 10 years have seeo important advances. Civilian courts tried and jailed generals for human rights violations in the 1970s, although Mr Menem later pardoned them. The press is growing in confidence and aggressiveness. The arts are flourishing. The military, dis-credited by its disastrous 1976-83 government, now pro-claims its commitment to

democracy. Indeed, democracy has survived considerable stresses. such as four army mutinies, 13 general strikes and the hyperinflatioo of July 1989 that drova Mr Alfonsin from office

five months early.

While support for democracy and Mr Menam's marketoriented reforms has never been stronger, Argentines com-plain that education, health, administration of justice and employment opportunitlas have deteriorated since 1983 while corruption is growing.

Six military coups since 1930, guerrilla warfare in the 1970s and 60 years of economic npheaval have crippled the machinery of government. Democrats argue that Argentina must consolidate stability by rebuilding its institutions of

Political analysts say that, although Mr Alfonsin restored democracy and Mr Menem brought economic stability, the latter is not the man to rebuild Argentina's institutions.

Argentines often say their greatest hope for the future is the "democracy generation" of 🗟 children born after 1983. These are supposed to grow np untainted by the violent, hitter hatreds which have divided their parents and grandpar-

the Peronist-Radical "tightly-closed package" is approved swiftly and with little debate, Argentina will lose a fine opportunity to design new political structures in order to help it avoid a repetition of its blood-soaked history.

US court ruling throws insurers into confusion

By George Graham in Washington

US life insurance companies are hracing themselves for an administrative upheaval affecting \$570bn of assets, after the Supreme Court ruled yesterday that these funds must be managed in line with pension protection laws.

The court said an insurance company must meet the fiduciary standards of the Employee Retirement Income Security Act for premiums paid by a group pension plan, even when the money is placed in its general account.

Some insurance executives feared the ruling could oblige companies to set up segregated accounts for their group

pension clients, which would create great difficulties in dividing the assets now pooled in their general accounts. Worries about the solvency of many insurance companies have led some pension plans in recent years to ask for

segregated accounts, but three-quarters of the pension fund assets held by insurance companies are still pooled in general accounts. General accounts have been thought to be governed primarily by state law, which in most cases says all policy-bolders must be treated equally. The federal act, though, can require addi-tional protection for pension plan par-

Texan high-speed rail project near collapse

By Richard Tomkins in New York and Tracy Corrigan In London

Plans to huild a \$6.8hn bigb-speed rallway linking the main cities in Texas were on the brink of collapse yesterday after Morrison Knudsen, the US construction group, decided to back away from a key element of the financ-

The group said it had decided to withdraw its guarantee for an initial \$200m convertible bond offering because it was not prepared to take the risk alone.

The project now faces missing a December 31 deadline for having in

Morrison Knudsen and private Texan GEC Alsthom, developer of the French TGV, and Bombardier, GEC Alsthom's North American licensee, were to provide the technology.

place its first-round funding of \$170m.

The Texas TGV, using technology developed for France's train 'a grande

vitesse, would have been the first

high-speed system in North America.

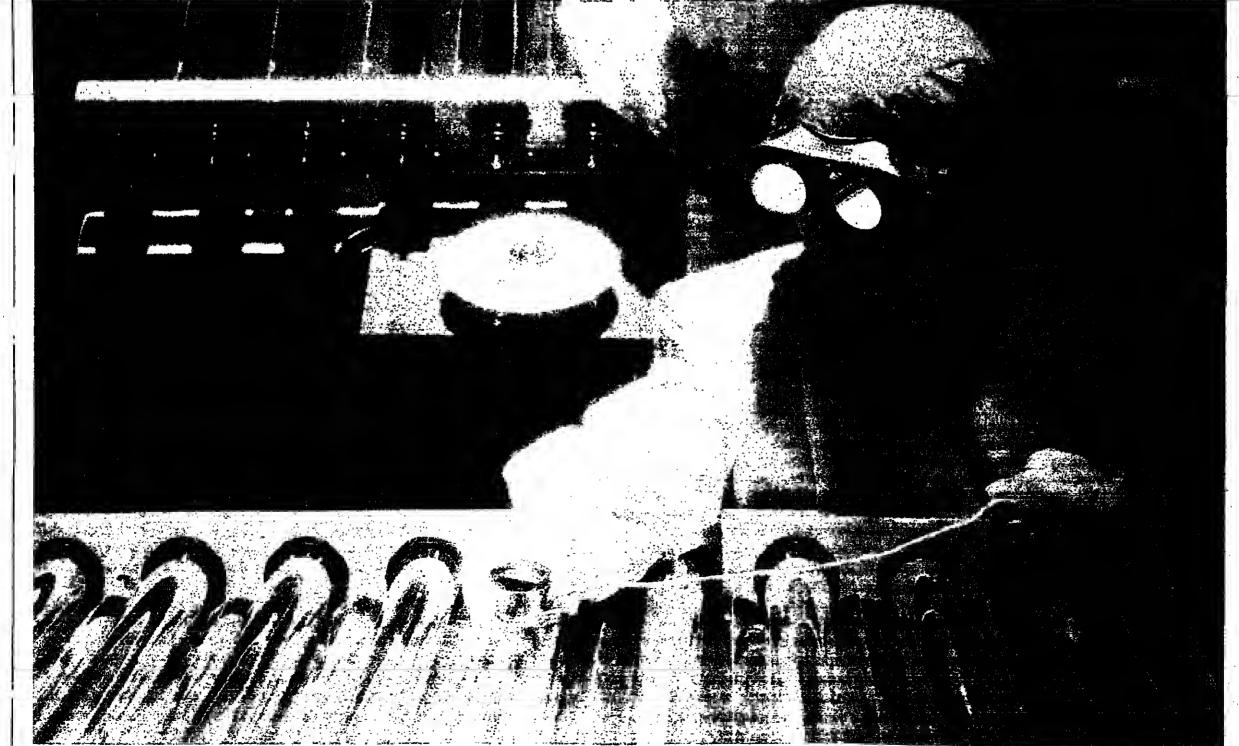
The railway industry had hoped it

would set a precedent for similar pro-jects across the US and Canada.

The railway was due to have been

built by the Texas TGV Corporation, a

private-sector consortium comprising



IF YOU THINK HIGH TECHNOLOGY REQUIRES INNOVATION,

IMAGINE INSURING IT. Advanced scientific disciplines like solar cell technology and genetic

engineering are exploding with possibilities. And fraught with hidden risks. The professionals at AIG Companies who underwrite these and other specialty risks possess a much-sought-after talent; the ability to evaluate the unknown and

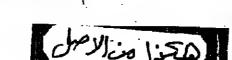
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Public buying of land urged in Japan Bisappointed Palestinians vent their fury as peace accord deadline passes Mood darkens in Gaza's camps By Julian Ozanva in Jahelya Camp, cocupied Gazz. It should have been a day of selabration marking the beginning of the end of 27 years of Israeli occupation of the crowled, imposed failed to meet The average failed to meet The average failed to meet Public buying Disappointed Palestinians vent their fury as peace accord deadline passes By Julian Ozanva in Jahelya Camp, cocupied Gazz. It should have been a day of selabration marking the beginning of the end of 27 years of Israeli occupation of the crowled, imposed failed to meet The average failed to meet The average failed to meet Public buying Disappointed Palestinians vent their fury as peace accord deadline passes By Julian Ozanva in Jahelya Camp, cocupied Gazz. It should have been a day of selabration for the crowled, imposed failed to meet The average failed to meet The average failed to meet Public buying as peace accord deadline passes By Julian Ozanva in Jahelya Camp, cocupied Gazz. By Julian Ozanva in Jahelya Camp, cocupied Gazz. It should have been a day of selabration for the crowled, imposed failed to meet By Julian Ozanva in Jahelya Camp, cocupied Gazz. By Julian Ozanva in Jahelya Camp, cocupied Gazz.

banks' bad loans, as Mr Gaishi Hiraiwa, chairman of the Keidanren, the leading husiness federation, yesterday proposed public funds be used for purchases intended to stimulate

the property market.

The banks' losses are linked to the price collapse of their property collateral, and fears are growing that the commer-cial property market will be in free fall next year unless the government intervenes to support prices

However, Mr Hiraiwa's call for intervention was aimed not only at banks, but also at the many non-financial companies which invested in property projects during the late 1980s, the so-called bubble era, and are facing huge losses.

Now seems to be the right time for the government to consider buying up land." Mr Hiraiwa said. His snggestion echoes proposals by other business leaders for the government to buy land for public use, and even to purchase property that will not ultimately be used for public ourposes, if only to stimulate the

is expected to begin this week The Construction Ministry has indicated that it would like an easing of land transaction taxes, but the Finance Ministry is likely to oppose any measure that would reduce tax income.

Banks complain they have been unable to sell land held as collateral because the property market is "dead", while the rate of commercial vacancies in Tokyo is estimated et 10 per cent and rising. In areas developed rapidly during the bubble years, the vacancy rate is close to 50 per cent and the determination of developers to complete projects is still edding to the surplus of commercial

Demand for residential property has risen this year, but a study by the Real Estate Companies' Association estimetes that 81 per cent of apartment buyers in the Tokyo area in 1988-92 ara sitting on large potential losses.

The association calculates the average loss for an apartment bought in 1989 at Y12m (£73,500). This rises to Y22m for an apartment bought in 1990 and Y18m for a 1991 apartment.

NEWS IN BRIEF

France, Germany in bid to free prisoners

Elder statesmen from France and Germany were in Baghdad yesterday to seek the release of the last two westerners imprisoned in Iraq, Renter reports from Baghdad. Mr Serge Boisdevaix, a former French Foreign Ministry secretary-general is seeking freedom for Mr Jean-Luc Barierre, 25. Mr Hans-Jürgen Wischnewski, a Middle East specialist in Germany's opposition Social Democratic party, is seeking the release of Mr Kal Sondermann, 28. Both prisoners are serving eight-year sentences for illegally

China factory blaze kills 60

Fire ripped through a textile factory in the southern Chinese city of Fuzhou yesterday; killing 60 people and injuring eight others, Reuter reports from Hong Kong. The official Kinhua news agency said the fire at Gaotu Textile also destroyed a warehouse

Shadow role for Lange

Mr David Lange, former New Zealand prime minister, was appointed foreign affairs spokesman in the shadow cabinet by Ms appointed foreign anairs spokesman in the shahow cannet by his Helen Clark, opposition Labour party leader yesterday, writes Terry Hall in Wellington. Mr Lange is widely held responsible for a rift with the US, Britain and Australia from 1964 when he was foreign affairs minister and premier. Then, New Zealand banned visits hy nuclear armed vessels, legislation over which led to the break-up of the post-war Anzus treaty.

Ciskei ruler cleared

Brigadier Oupa Goozo, ruler of South Africa's Clakel black homeland, was found not guilty in the homeland's Supreme Court yesterday of murdering a political opponent, Reuter reports from Bisho. The case followed the January 1991 death of Mr Charles Sebe, former security chief, who had allegedly plotted a coup.

crowds of Palestinian youths vented their frustration in traditional fashion: lobbing stones and insults at heavily armed Israeli troops stationed behind barbed wire fences.

In the sprawling rubbish-strewn Jabalya refugee camp, the birthplace of the Palestinian uprising, youths in sandals and black and white headscarves ran to the fences of Israel's military camp and sent burning tyres into the compound. When soldiers in helmets and bullet-proof jackets moved towards the stonethrowers and shot plastic bullets the youths clapped and whistled. "I am not afraid to die," said 17-year

old Ahmed al-Hinawi, one of the youths taunting the soldiers and holding a large rock in his hand. "Death is in God's will and if I die I will be a mar-

Two blocks away residents gathered to mourn the death of a Palestinian who killed himself while training with a machine gun. Outside the concrete breeze-block home pictures of Mr George Habash, leader of a Palestinian faction opposed to the peace process, were festioned from the roof top.

Yesterday was business as usual in the strip although Colonel Shuki Shich-rur, deputy military commander, said the army had issued orders to the soldiers to "be sensitive" and prevent incidents or accidents. By the end of the day three Palestinians had been killed and several wounded in separate incidents across Gaza. One was shot dead as ha tried to drive a stolen ambulance booby-trapped with explosives into an

army jeep.

"You can see how desperate people are," said Mr Mansour al-Shawa, the mayor-designate of Gaza City. "The mood is filthy. People are really upset and disappointed that the Israelis won't

under occupation than give up all their

The mood in Gaza was repeated across the occupied West Bank yesterday. In Jericho, the designated capital of future Palestinian self-government, Palestinians shut their husinesses to protest against the delay in Israeli military withdrawal. In Nablus soldiers also clashed with Palestinian militants.
Palestinians and Israelis have warned

that extremism is bound to grow as uncertainty sets in about the future of the peace process. For the Islamic fundamentalists and the PLO factions which oppose the peace accord, the delay in implementation of troop withdrawal provided a rollying call to disaffected Palestinians.

"You see. We can never have peace with Israelis," said Mr Hisham al-Akra, a 21-year-old student who lives with 13 other family members in a four-roomed

shack in Jabalya camp.

Like many in Jabalya Mr al-Akra is a refugee who yearns after his ancestral land now in Israel and who has little hope of returning bome under the peace

Even if the troops leave Gaza we will continue attacking them and Yassir Arafat cannot stop that. We don't want this peace. We want to wait and con-tinue the struggle until we are stronger to win all our rights to our land and the right of the refugees to return. The Israelis will never give any-

thing. They show this every day. We will have to fight them until we kill them all or send them back to the countries they came from."

The message is one many Palestinians find distasteful. But every day of delay threatens to strengthen the hands of extremists to the long-term detriment of a peaceful transition.



Palestinian youths throw stones after setting fire to tyres at the main entrance of an Israeli military base in the Jabalya refugee camp

Philippines, Westinghouse talks fail

By José Galang in Manita

Philippine negotiations with Westinghouse Electric of the US to settle court cases in the US and Switzerland over construction of a nuclear power plant have collapsed, according to Mr Delfin Lazaro, energy

The negotiators described Westinghouse's position in the talks as "contrary to the country's dignity, interests and laws". The Philippines will now pursue claims filed against Westinghouse before the International Arbitration Court in Geneva.

It will also appeal a case it had filed in a US court against Westinghouse alleging the US company had used bribery to win the contract. The New Jersey federal district court last May cleared Westinghouse of the charge. The appeal will be filed on December 20.

China tries to improve air safety

By Tony Walker in Belling

China's aviation industry is in crisis after a spate of hijack-ings and three air crashes this year, according to the country's civil aviation chief.

Mr Jiang Zhuping, head of the Civil Aviation Administra-tion of China (CAAC), urged drastic measures to improve pilot performance and guard against further disasters. He guage China Daily yesterday as calling for air safety to be an "overwhelming priority". His comments coincided with criminal prosecution. Proce-

the ninth hijacking this year of a Chinese airliner to Taiwan, further compounding Beijing's embarrassmeot over its air safety record. The hijacker commandeered the aircraft by pretending to have a bomb in his pocket.

"Every airline, airport, navigation and maintenance unit will be checked in the campaign to close safety loopboles and tighten discipline," Mr

dures at China's bard-pressed

CAAC bas sent inspection teams to airports and airlines throughout China to check on standards. "Poorly qualified pilots would either be demoted or bave their licences revoked." China Daily said.

International aviation experts have long been warning that China's airline boom tnew airlines hava mush-

The rash of hijackings to airlines.

turbed. The hill is an ettempt

to marry these two pronounce-

In essence it provides for a

system of "validating" existing land titles. Where this hap-

pened, and except in the case

Taiwan bas fuelled tensions between Beijing and Taipel, with China alleging that the Taiwanese refusal to repatriate hijackers was compounding the problem. In Taipei, Mr Jason Hu, Taiwan government spokesman, mocked Chinese safety standards. "In one of the hijackings, a bar of soap was used. This time it's something in a pocket. Next time a toothpick will do."

He warned that those responsible for failing to upbold has put an intolerable strain safety standards would face on resources.

cope with a surge in demand) is growing by at least 25 per cent a year, the fastest in the world. It now has 39 registered

Land bill leaves Australians unclear where they stand

Nikki Tait on an Aborigine rights law that pleases few

BIDS CONSULTANTS WIDE BODY HANGAR ISLAMABAD, THE CAPITAL OF PAKISTAN

PIA, an International carrier of repute having 21 Wide body and 22 Narrow body aircrafts has ambitious plans for expanding its heavy maintenance facilities. Crowth in the size of the fleet, noutes and engineering complexes are all part of the plan. The first wide body hangar is already operational in Karachi and now a project is under way to construct the second at Islamabad.

The wide body hanger will include an annexe incorporating avionics shops, stock rooms A power generation unit, offices and other accessories/amenities to be built on a piece of land measuring 133,444 SQ. YDS.

DIA requires a firm of Consultants who will be responsible for determining the Requirements, infrastructure of wide body hangar & its Designing Advising on tendering and selection of contractors/builders, and supervision of the entire project till its completion.

The consulting firm must have an in-house competency in architectural, structural, E/M, HVAC, power generation and allied services/systems of the complex for facilities as state above. Past experience of designing and supervising/building of wide body hangar is a

Bids are therefore invited for the appointment of reputable consultants for providing comprehensive consultancy services for the proposed PIA Engineering Complex - wide body I langur at Islamabud airport.

I necrested firms/consultants are required to send their technical & financial proposals/bids, which must also include the following information.

10 (ten) years.

■ Sanisfactory completion certificate of similar consultancy/assignment during last bankers. Any other vital information considered

Rate of consultancy fee for this project,

together with mode of payment.

List of similar consultancy works in hand, with value and name of the client. List of key personnel, associates & affiliates anticipated to be engaged on

Comprehensive proposals/bids should reach at the following address by 04 Feb, 1994.

Kaleem Malik Director General Services
Pakistan Jacernational Airlines Corporation, Karachi Airport, Karachi, Pakistan. Phone: 92-21-4872696,92-21-4573775 Fax: 92-21-4572677 The competent authority reserves the right to accept or reject any application without assigning any reason.



oel Pearson, a 28-year-old lawyer, tells a group of Australian senators why he, and fellow Aborigines, negotiated a mile-stone land rights deal with the government: "It was a salvage exercise - a desperate salvage

Michael Mansell, speaking for the more radical Aboriginal Alliance Committee, tells the senators that the proposed legislation which has come out of those negotiations and could be passed into law this week, would do little to help his people. Worse, it could impede their rights in some areas. premise that land was uninha-hited. This was despite an evi-

Both men are presenting their views In a Canberra committee room which with its air-conditioning and wood-panelling, is far from the scorched red earth at the centre of this fight. There, everyone agrees, Aborigine communities with rudimentary education and limited access to information. have little hope of grasping the complex legal tussle that is

"I can't say that half of Aborigines have any under-standing of this hill," says Mr

The Australian government's native title bill is also perplexing the business community. Lawyers for the nation's mining and resource-based companies have spent weeks scouring the wording and wondering whether money poured into project development would now be secure from lengthy legal battles.

"Let's put it like this. The lawyers baven't found any problems - yet," says one min-ing executive, when asked about the likely go-ahead for a etalled multi-million-dollar deal. Summing up the general concern, Mr John Prescott, head of BHP, Australia's largest industrial company, has likened the legislation to "read-

For all the confusion, its sig-

state. In simple economic accepted law since European the land fund," says Mr Pearterms, land-related industries settlement should oot be disson for example. But the dolare crucial to the nation's prosperity. Mining and agriculture, for example, account for about 7.5 per cent of gross domestic product and provide more than 60 per cent of merchandise

The native title bill represents an attempt hy today's Australia to come to terms with a less than glorious aspect of its past. When European settlers first arrived in Botany Bay in the late 18th ceotury, they worked on the

of mining leases, native title claims would be extinguished. In the case of mining leases, native title would be allowed to stand alongside an existing lease, then take over when that lease expired. However, where a genuine native title claim was extin-guished, compensation would

The native title bill represents an attempt by today's Australia to come to terms with a less than glorious aspect of its past

dent indigenous population wbo were simply "dispos-sessed". This was compounded hy decades of shoddy treatment meted out to the Aboriginal community. A law prohibiting racial discrimination came into force only in 1975.

Unemployment is high among indigenous people and social conditions are poor. Teosions lurk close to the surface. The death recently of Daniel Yock, a young Ahorigine dancer who had been arrested in a Brisbane street brawl, prompted riotous demonstrations, allegations of police brutality, and a public inquiry.

The immediate catalyst for some form of native title legislation has been legal rather than moral, however. Last year, the Australian high court decreed that native title could exist where Ahorigines had maintained a close and continuing relationship with the land, although it added that nificance is difficult to under- land titles acquired under

be paid by state or federal government. A system of tribunals would be set up to handle claims and adjudicate ou compensation matters. Native title holders or claimants would have negotiating rights over the land in question but uo veto right. The compromise nature of

the legislation means that its likely practical implications please no one. On the Aborigine side, it is estimated that no more than 10 per cent of the indigenous population would have any chance of successfully asserting nativa title claims. In most cases, victorious claims would be levelled against vacant Crown land, the largest amounts of which lie in western Australia.

This makes all important the federal government's promise of a land fund to help the majority of Aborigines who did not gain from the bill. "The only way my people in Cape York are going to benefit is via Moreover, as more radical voices such as Mr Mansell's point out, even where Aborigines do establish native title they would not get back everything which the land holds.

las amount has yet to be spelt

Mineral rights, for instance, would remain with the Crown. While the mining and pastorai industries know that government would pick up com-pensation costs, this would not prevent long hearings to establisb native title rights. In theory, the private sector should be no more than a hystander in this process; in practice, it

would probably incur legal and

other costs. Meanwhile, the ability of oative title claimants or holders to negotiate over developmeuts may lead to unwanted delays. Such uncertain-ties and there are others - could affect the availability and cost of project finance, it is argued. The nation's biggest mining companies warned this month that the need to establish the native title position before beginning exploration would divert the industry's investment ahroad. You'll see the exploration dollar vote with its feet," says one executive.

And for the general public, there is the big unanswered question of how much the compensation claims would cost, hut the government refuses to be drawn. One Treasury officiai has hinted that higher taxes may be down the road.

Opposition leaders bave warned that the sums, including the land fund, could be considerable; the government says it is impossible to assess, although it expects that the number of successful native title claims would be limited.

Judging by opinion polls, this leaves the public as wary as everyone else about the leg-

N Korean leaders in power struggle

By John Burton in Secul

Signs of a power struggle were evident at the latest session of the North Korean parliament held in Pyongyang late last week. The clash pits the conservative old guard affiliated to President Kim II-sung, 81, against a younger generation of technocrats supporting Mr Kim Jong-il, the president's son and designated successor, according to analysts.

"There is a generational con-flict in all this," said Mr Adian Foster-Carter, director of the Leeds University Korea Project. "The old guard are said to fear for their prospects once Kim Jong-il takes full charge." A central point of dispute hetween the two factions is economic reform. The conservatives believe that opening the economy to foreign investment will undermine the stability of the government as

North Koreans become exposed to outside influence. But the technocrats argue the North is in danger of economic collapse if the country remains closed and sticks rigidly to the governing principle

of juche, or self-reliance. The reformers appeared to carry the day at the latest parliamentary session when they were given two or three years to restructure the economy, including promoting foreign trade and light industry and agriculture at the expense of beavy industry. This decision was accompanied by a report admitting the economy faced serious problems.

But to mollify the conservatives, President Kim's younger brotber, once touted as a potential successor, was suddenly appointed a vice-president and politburo member after an 18-year absence, Mr Kim Yong-ju, 71. disappeared from view in 1975 after the president's son rose to prominence and was proclaimed the next leader.

Some analysts believe Mr Kim Yong-ju may be appointed president. while Mr Kim Jong-il will hold the more powerful positions of general secretary of the Korean Workers party and head of the armed

"Splitting the leadership between President Rim's hrother and son would repreboth tha conservative and reformist factions, while keeping power concentrated in the hands of the Kim family." said one analyst. President Kim has simultaneously held all three

Other analysts discount speculation that the rise of Mr Kim Yong-ju indicates President Kim is having second thoughts about his son assuming power. Kim Jong-il still appears to be in charge of formulating policy on the economy and other

The two top economic posts were recently filled by those believed to be reformers, including Mr Yun Gl-bok as chairman of the economic policy committee of the Central People's Committee, the country's senior executive body, and Mr Hong Sok-hyong as state planning chief.

Efforts to attract foreign investment have also accelerated in recent weeks. The goveroment has approved legislation allowing foreign bank operations and foreigners to lease land and visit free trade zones without visas. This follows introduction of a new foreign investment law last year that offered tax incentives for joint ventures, although barriers remain on the repatriation of profits.

South Korean and some western companies, such as Unilever, are studying setting up light industrial plants in North Korea if the dispute over the inspection of the North'e nuclear facilities is resolved. North Korea's interest in developing light industry using western aid would enable it to provide consumer goods to the population in the hope of retaining support for the government. It would promote the production of goods suitable for export, such as textiles and electronic goods, as part of the new policy to develop new overseas markets to improve foreign trade. The renewed emphasis on

agriculture in the new economic policy is meant to overcome shortages in grain production that has cut food supplies and is reported to have led to local disturbances. Some analysts believe North Korea is using the issue of nuclear inspections to win economic concessions from the west. The strategy may have been adopted by Mr Kim Jong-il to prove his toughness to the old guard, while promoting the goals of the reformers by gaining foreign aid in return for allowing nuclear

Mayhew 'offered to quit' over Ulster letters

Sir Patrick Mayhew, the Northern Ireland secretary, was ready to resign over mistakes contained in government papers giving details of secret exchanges between the government and Sinn Fein leaders.

Friends of tha Northern lreland secretary say his "sense of honour" led him to offer his resignation although the mistakes - which handed the Republicans an unexpected

month - were not his fault. They say that the papers published last month after the government admitted it had been in contact with Provisional leaders over an extended period - were not kept at the Northern Ireland Office.

Neither Downing Street nor the Northern Ireland Office would comment last night. The government admitted to the errors in the papers, with Sir Patrick accepting "full minWednesday, December 1 - two days after it published its version of the exchanges.

It said the mistakes were the result of transcription and typing errors and did not alter the sense of the messages. But the admission embar-

rassed the government because it confirmed that the Sinn Féin version of one key document released by hoth sides was accurate Downing Street said after Sir

Patrick's original admission of

government contacts with the designed to restore peace to Provisional leadership that there was no question of the Northern Ireland secretary being forced to resign.

The government's acknowledgement of the contacts cast a shadow over the Duhlin summit between Mr John Major and Mr Albert Reynolds on December 3 with both premiers admitting there had been a "frank" exchange.

Meanwhile, the prime minister acknowledged yesterday that a UK-Irish daclaration

Northern Ireland would have to balance guarantees to unionists with recognition of the aspirations of the province's nationalists.

As officials suggested he might yet hold a third meeting with Mr Reynolds as early as tomorrow, Mr Major told MPs tion to end IRA terrorism.

Despite a fierce warning from Rev Ian Paisley, the Democratic Unionist leader, of a protestant backlash, Mr Major

said hoth leadars wanted a "balanced" declaration. The two prime ministers

planned to speak on the tele-phone last night or early this morning to try to agree a meet-

Mr Major said he could offer no guarantee that a declaration would be agreed before parliament hreaks for the Christmas recess on Friday. He also stressed that it was still possible that the talks with Duhlin would break down

Britain in brief



Major says EU follows UK agenda

Mr John Major claimed that other European Union govern-ments had adopted Britain's agenda for economic recovery and were now endorsing policies which many had regarded as "unthinkable" a few years

In an uncompromising statement in the House of Commons, the prime minister told MPs that the government had endorsed Mr Jacques Delors plans for higher growth and employment only because: "We took out the bits we rub-

But Mr Major's account of the weekend summit of EU leaders drew scorn and criticism from opposition leaders. Mr John Smith, the Labour leader, accused Mr Major of backing in Brussels policies to hoost employment hat then failing to deliver high-quality training and education in

Fixed licence for Vodaphone

Vodafone, the UK's largest mobile phone network opera-tor, has been granted a government licence to offer 'fixed' services in competition with

British Telecommunications. Until now Vodafone, which has 1m mobile customers, has been forbidden from building or operating a fixed network. Vodafone sald it did not intend to enter the 'fixed' market in direct competition with BT.

However, the granting of the licence by the Department of Trade and Industry marks a significant departure in regulatory policy.

Workers on rig evacuated

More than 70 workers were evacuated from BP's Forties Delta production platform in the North Sexafter an incident in the flare system. BP Exploration said there was an emergency shutdown on the platform after a suspected internal ignition in pipework. No inju-ries were reported.

sonnel were evacuated to emergency support vessel Iolair - 86 people stayed on board the platform, which is 110 miles north-east of Aber-

a 'disaster'

tional qualifications is today attacked as a "disaster of epic proportions" in a report by a

Professor Alan Smithers, of Manchester university's centre for education and employment research, said the new national vocational qualifications (NVQs) and general national vocational qualifications (GNVQs) were inferior both to the training schemes which preceded them, and to compa-rable courses in other Euro-

The new qualifications are weak because they are geared

Career trade unionists urged

Trade unions need to recruit young professional well paid officials, Mr Peter Wickens, personnel director of Nissan Motor Manufacturing (UK), has told the Commons Employment Committee.

to business and

TOTAL LEASE

 $\frac{m}{2^{n+1}} = \frac{1}{n} \cdot \frac{1}{n} \cdot \frac{1}{n} \cdot \frac{1}{n}$

Control Control

Young people could be recruited from outside a union on the basis of their ability and interest and that they can rise through the ranks by moving from one trade union to another." he said in written evidence to the committee's inquiry into the future of trade unions.

A new class of careerminded officials, he said, "should be paid salaries com-mensurate with those they could receive at equivalent levels on the other side of the bargaining table."

Ancient moat may be filled

The Tower of London moat may be refilled with water -150 years after it was emptied as a health hazard.

The long-term project is being considered by the Historic Royal Palaces Agency. which took over management of the tower four years ago although there are no immedi-

ate plans to go-ahead. The most was built in the 13th century during the reign of Edward L

Over the years, it came to be used as a receptacle for rub-bish and Edward III, in a hid to reduce outbreaks of plague, introduced the death penalty for anyone found bathing in it. It remained a health hazard

and 150 years ago the Duke of Wellington, commander-in-chief of the armed forces, ordered it to be drained.

Lloyd's Names can sue agents

The Court of Appeal in London upheld the right of loss-making Names on the Lloyd's insurance market to sue their members' agents in a move that paves the way for a series of legal actions next year.

The decision removes one of the final barriers holding up litigation by Names - the individuals whose assets traditionally supported the insurance market – on the Gooda Walker and Feltrim syndicates.

It comes at a time when the Names are deciding whether to accept a £900m out of court settlement offered last week by Lloyd's instead of pursuing

Mr Michael Deepy, chairman of the Gooda Walker Action Group, said: "This is a wonderful Christmas present for our members.

"We have now won on every preliminary point tried in our

Arms minister admits error

the arms-for-Iraq affair said that a secret change to the government's guidelines on defence exports should have been announced to parliament The statement to the Scott inquiry was made hy Mr Alan Clark, who served first as trade and then as defence minister in

the Thatcher government.
Mr Clark said that the change to the guidelines were secretly agreed by ministers in 1988 and were used by officials to approve the export of more

He was in favour of announcmg it to parliament, hut allowed himself to be overruled

Output prices steady despite exit from ERM

Manufacturers have barely increased their prices since the summer, according to government figures yesterday which illustrate the weakness of infla-

tionary pressures. in November, prices of materials and energy bought by manufacturers were 1.8 per cent lower than 12 months earlier, the biggest yearly drop

since July last year.
The figures from the Central
Statistical Office underline how inflation has been falling under the influence of low demand, small increases in wage costs and a fall in the prices of many commodities

Sterling's 10.4 per cent depreclation since Britain's exit from the exchange rate mechanism in September last year has failed to spur inflation, in spite of the consequent large

increase in the cost of imports. Prices of crude oil bought by manufacturers fell 16.2 per cent in the year to last month. Over the same period prices of UK-produced foodstuffs fell 3.3 per cent, while prices of general fuels, chemicals, metals and imported foods increased by a weak 0.6 per cent, 0.9 per cent, 0.2 per cent and 4.9 per

cent respectively.

Meanwhile flat manufacturing output since the spring has underlined the weakness of the UK recovery and the depressed state of many overseas mar-

Output by manufacturing industry fell 0.2 per cent in the

MPs told

at British

Two frauds and a theft in the

last financial year bave cost

the British Council more than

£500,000, the House of Com-

mons' public accounts commit-

Mr John Hanson, director

general of the council, which

operates educational services

oulside the UK, told the com-

mittee he "bitterly regretted" the losses, which had led the

Council to abandon planned

projects in several eastern

European countries, as well as

Sir John Bourn, the comp

troiler and auditor general

told the committee the bigges

fraud took place last Septem-

ber, when £520,072 was paid in foreign currency through the electronic transfer system into

overseas bank accounts of bogus suppliers, following the receipt of seven fraudulent

payment vouchers by the coun-

cil's banking section. Mr Hanson told the commit-

tee the vouchers had been put

into the council's computer

system by an "external crimi-

nal gang". The council's bank-

ing system had not been "pro-

tected with the same barrier of

controls which had been

erected around the main pay-

ment system". Mr Robert Sheldon, chair-

man of the committee.

suggested that the vouchers could only have been ohtained

body itself".

employee or contractor.

South Africa and Malaysia.

tee was told yesterday.

of fraud

Council

By John Authers

The number of business failures and bad debts dropped by a third in the third quarter compared with the same period in 1992, figures from Trade indemnity, the trade

credit insurer, showed, writes In further indications of the recovery in Britain, all regions and all industry sectors reported declines in the number of failures in the period

from July to September, according to the insurer. The total of failures and bad debts, based on reports from Trade Indemnity clients, was 1,171 against 1,780 in the third

quarter last year. The latest figures from Trade Indemnity showed an 18 per cent decline on the second quarter of this year.

three months to October compared with the previous three months, and was at the same level as in the first quarter. Factory output hetween August and October expanded by a weak 1.4 per cent compared with the corresponding period last year after vigorous 2.5 per cent year-on-year growth recorded in May.

Even so, the subdued nature of the manufacturing recovery has been offset by strong growth in energy output, which is at its highest levels for five years.

The seasonally adjusted numbers from the Central Statistical Office illustrate the difficulties faced by much of industry in huilding up output after the long recession.



Britain's last remaining pit ponies are to lose their jobs with the scaling down of production at Ellington Colliery, Northumberland next March. The ponies – like the ones pictured at Sacriston Colliery near Durham – are stabled 300 feet underground and work up to seven miles out under the North Sea pulling steel girders. By spring, British Coal hopes to have found homes for all the animals.

Bank gives interest rate warning

The Bank of England yesterday gave its clearest warning yet that Britain would raise interest rates if sharp price increases by companies threatened to push inflation through the top of its target

Mr Rupert Pennant-Rea, the Bank's deputy governor, weighed into the debate about whether UK companies have raised margins excessively. He stressed that conditions of low inflation require different corsales volumes rather than

A month ago, Mr Eddie George, the Bank's governor, sparked controversy when he complained that more than half of recent increases in manufacturers' output prices in the UK came from higher margins. Tha row was fuelled by Mr Kenneth Clarke, the chancellor, who said a 10 per cent increase in export prices over the past year was a "vivid reminder" that UK management prefers higher returns rather than higher volumes

when competing overseas. Yesterday, Mr Pennant-Rea denied the Bank was telling managers how to run their husinesses. Howevar, he stressed that the government's aim of keeping the 12-month change in the retail price index, excluding mortgaga interest payments, within a range of 1 to 4 per cent - and in the lower half of that range by the end of this parliament would have a powerful impact on companies' pricing

"We plan to take inflation off the menu," Mr Pennant-Rea

Institute of Directors, That meant no hig monetary boost to pull the economy out of recession, no boom-hust cycle, and avoiding conditions that produced a hig surge in wages. be able to raise prices on the assumption that competitors were doing the same.

The deputy governor's warn-ings came against a back-ground of disappointing industrial production figures and signs of only modest inflationary pressures from producer

Footballers | Legislators lobby against Thorp

By George Graham In Washington

Foothallers who find themselves ont of a job in their mid-thirties are to get the chance of a second career in marketing.

prepare for

second half

By Diane Summers,

Marketing Correspondent

The Professional Footballers Association, the players' union is piloting a two-year part-time course in Warrington which will lead to a Chartered Institute of Marketing

certificate. A total of seven footballers, including Everton's Matthew Jackson and PFA executive committee member George Berry, are taking part in the

The aim is to help footballers who want to get a marketing job in sport or industry after they have stopped

Legislators from Japan, the UK and the US have launched a last minute effort to persuade the British government not to

allow the Thorp nuclear fuel reprocessing plant to start. With a decision on whether to allow the Thermal Oxide Reprocessing Plant to go ahead. expected within 48 hours, 42 members of congress and parliament from the three countries wrote to Mr John

Major urging the cancellation

of the project.

The letter was also sent to Mr Morihiro Hosokawa, the prime minister of Japan, whose nuclear utilities are the biggest customers for Thorp's reprocessing services, and to President Bill Clinton of the US, which originally supplied

much of the fuel used in the Japanese nuclear reactors. "The start-up and continued operation of Thorp necessarily

will result in a large stockpile of plutonium, contravening the stated policies of Japan and the United States," the letter Thorp, which has been built in Cumbria by British Nuclear

Fuels at a cost of £2.8bn, is expected to produce about 60 tons of plutonium over the next decade if a British government review allows it to start Among those signing the let-ter are Senator Dale Bumpers,

Congressman Joseph Kennedy and Congressman Pete Stark in the US, Mr Tony Benn, Mr Simon Hughes and Mr Llew Smith in the UK, and Mr Tadatoshi Akiba and Mr Tatsukuni

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pean countries.

solely to "assessing what students can do rather than what they know or understand", he

The minister at the heart of

defence equipment to Iraq.

by the foreign office.

Bank of England plans shake-up of management structure his place. Mr Pennant-Rea has formed a working party to bandle independence from the Treasury in

The Bank of England is planning an internal restructuriog that could result in its operations heing grouped in two broad "wings", of which one would focus on achieving monetary stability and the other on ensuring the stability of the finan-Mr Eddie George, the bank gover-

Everton central defender Matthew Jackson is on the PFA scheme

from within the system", and said "there appears to be some criminal element within the Mr Hanson admitted that the criminal gang had access to "insider information", hut denied that this necessarily came from a past or present

British Council employee. He sector. said the gang could have been helped hy a temporary The police had arrested and charged three people in connection with the fraud, and arrested a fourth, he said. the health service.

None bad ever been employed Many companies which had hy the council. To date, only £19,751 had been recovered, he hid for contracts from the government under its market-

out the plan to replace the Bank's present tangled division of responsi-bilities in more than a dozen divisions and three departments at a special weekend meeting at Ashridge Management College north of London earlier this month.

The plan, which is viewed in Threadneedle Street as a separate issue from the present debate over whether to give the Bank greater magazine, was appointed deputy in

its conduct of monetary policy, is still being thrashed out in detail. If carried through, it will be the Bank's first significant internal restructuring since 1980. It has followed last July's change of top management when Mr George moved up from being deputy governor to governor and Mr Rupert Pennant-Rea. the former editor of The Economist

the restructuring The plan to create a monetary wing responsible for price stability recognises the more explicit counterinflationary role that has been given to the Bank since Britain was forced out of the exchange rate mechanism of the European Monetary System in

September 1992. The wing would

include the parts of the Bank respon-

sible for monetary operations, including the markets section, as well as some banking activities and the economic analysis division.

Banking supervision would be the main responsibility of the financial stability wing, which would also take over the Bank's duties for making the City function well. These include the non-statutory supervision of bullion and foreign exchange markets and gilt edged market makpayments and settlements systems. stock exchange dealings systems and Lloyd's of London, the insurance

Officials stressed yesterday the plans were still a "strategic vision" that would be refined over the next six months. There is no intention to reorganise the Bank in one hig bang" and no time horizon for tha

Rekindling a private interest in the UK public sector

ompanies which supply contract services to nublic bodies have welcomed the announcement that most of the 144 government executive agencies are to he opened to hids from the private

The opportunity to take over, or manage, agencies delivering central government services will be a natural step after a period of fast growth in contracting-out and outsourcing in local government and

testing programme have identified for privatisation become disillusioned with a process which appeared to favour blds from the 'civil service' (the government's own administration service). The shift in favour of privat-

ising agencies wherever possi-

hle will rekindle companies'

interest in providing services to the government. So far, only one agency has been privatised - DVOIT, the information-technology arm of the Department of Transport. Three other agencies were

when they were created: the National Engineering Laboratory, computer centre - which handles much of the civil service payroli - and Adas, the agricultural advisory service. privatising the Trausport Research Laboratory, Companies House, the Patent Office,

list of opportunities with par-

Reviews are under way on the Department of Trade and Industry's Accounting Services Agency and four DTI labs. Two companies scanning the

Bids are to be sought for most of the 144 government agencies, reports John Willman ticular interest are Capita and lic bodies. It has recently CSL, both management huyouts from Cipfa, the professional body for public-sector accountants. Canita, which started with con-

sultancy and computer ser-

vices, now collects council tax

(local government tax) and

husiness rates for some coun-

cils and pays benefits on their CSL employs about 700 staff supplying revenue collection, exchequer services and general

become part of Touche Ross, the accountancy firm.

Another company with a track record in supplying services to government is Serco, which specialises in defence and security work. Since 1964 it has run the ballistic missile early warning station at Fylingdales on the North Yorkshire moors, providing services from cleaning to systems main-

tenance Serco's 9,000 employees now provide services in defence,

central government, local government and civil aviation in 29 countries. In the UK they run local authority leisure services, manage Hyde Park in London, maintain speed cameras on main roads and operate defence firing ranges.
Mr Richard Nicholls, Serco's

marketing director, welcomed last week's initiative to open up the agencies to outside bids. "This reflects the growing interest internationally from governments which wish to concentrate their efforts and

resources on the tasks they best perform." Agencies such as NHS Estates and the Buying Agency will be of particular interest to Mr Oliver Jones, managing director of Symonds FM, a property management com-pany. His 350 employees currently manage property for companies opening for business in the UK, public sector

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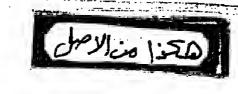
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organisations and newly priva-tised utilities. "Our classic client is a hureaucracy facing change," he says, "and there'a no hureaucracy like the civil ser-









Marriage bureau for business angels

Same Brown

The chancellor made the UK far more attractive for business angels by introducing incentives in last month's budget. But how does the business seeking finance track down this clusive and largely anonymous breed? And how does the angel know where to find suitable investments?

The answer is a marriage bureau. Hot on the tail of Kenneth Clarke's budget the British Venture Capital Association, has produced a guide to these introduction

Compiled by Colin Mason of Southampton University and Prof Richard Harrison of Ulster Business School, the guide says the business angel can provide the first rung on the financing

Directory of Business Introduction Services BVCA, 3 Catherine Place, London SW1E

Granville teams up with Postel

Granville, the private investment banking group, has strengthened its links with Postel, the UK's largest pension fund, and firmed a joint venture to manage the two groups' private equity portfolios.

The new venture, Granville Private Equity Managers, will manage Postel's £195m private equity fund, Granville Development Capital's existing funds and an additional £50m which Postel has allocated for new investment in the nextthree years.

The deal is an example of the kind of consolidation that venture capital industry observers expect to see over the next 18 months, A number of venture capital groups are struggling to raise capital for new funds and thought to be seeking strategic mergers.

Postel already has a 16 per cent stake in Granville. Two Postel fund managers, John Brakell and Ray Maxwell, will move across to the new venture.

decided to buy some hi-tech laser machinery for his familyowned metal working business, he realised he would need a Department of Trade and Industry grant. Casting aside a long-held suspi-cinn of consultants, Stretch approached Business Link Birmingham, which he was told had become a one-stop-shop supplying advice

and support to business.
"I am basically using the Business Link to sort nut the paper work for me and let me get on with running the business," says Stretch, managing director of Mackenzie Tools & Production, a Birmingham-hased metal working company which employs 45 people.

Birmingham was the first of the Business Links to open its doors and quickly followed by Leicester and Congleton - but the aim is to offer the service throughout the UK. Within three years, the DTI hopes about 70 large and 130 smaller Business Links will be set up, all providing one port of call for businesses wanting the support services now supplied by a multitude of organisa-

To speed their development, Michael Heseltine last week increased the budget for the roll-out of the Business Link brand from £3m this financial year to £17m next

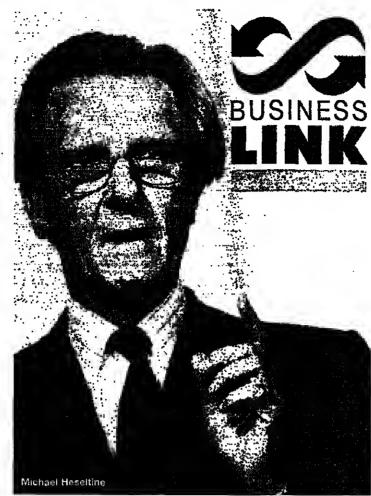
The idea of bringing the diverse sources of help for business under one roof has gained strong national support, particularly from the business community itself. That said, there are still problems to be overcome before the network extends

across the country.
In theory each Business Link office is meant to be a partnership hetween the local Training and Enterprise Council, local authorities, chambers of commerce, enter-prise agencies and the DTI, all of which provide different forms of support. All will have to subsume their identities beneath the Busi-

ness Link flag. Each Link will structure its services as it sees fit but the range will be similar. Business Link Birmingham, for example, offers advice, counselling and support covering eight areas exporting sales/market-ing, quality, team development, property, management/finance. technology and legal/regulation.

The problem is that in some areas the chambers, Tecs and localauthorities are finding the idea of forming a partnership easier than actually putting it into practice.

Some Tecs, for example, are trying to be too dominant within the partnership and are incurring the DTI's censure; in other areas chambers of commerce fear they may lose traditional sources of financial support once the Business Links become self-funding in three years



One-stop help shop

Richard Gourlay looks at plans to speed up the development of a UK network of advice centres

time. The strain has already proved too much at Business Link Leicester which last month parted company with its chief executive.

"Everyone is digging their institu-tional heels in and worrying about their long-term sources of income." says Brian Wright, chief executive of the London Enterprise Agency and a member of the Business Link London steering hoard. Partners have to be prepared to lose some power, control and local identity if the Business Link concept is to have widespread success. Under the careful watch of

North East England seeks

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share in the equity.

Heseltine, a great believer in removing the disconcerting confusion for businesses seeking support, the DTI is determined that these turf battles do not dilute the Business Link product and turn it into just another provider of services.

Blds for Business Link contracts from places like Thames Valley, where there is a strong chamber of commerce beside a strong Tec, are therefore progressing well. By con-trast, government approval of Busi-ness Links appears to have been withheld in some of the home counties, where, for the moment at least,

there is a lack of strong partners for the local Tecs.

One pressure that might lead to stronger partnerships is local demand from husinesses for what Business Link can offer. Alun Dow, chief executive of Birmingham Business Link, is in no doubt that this demand exists. "The majority of the enquiries have been a general interest in seeing what we can do.' he says.

In the first nine weeks, his switchhoard received 3,800 enquiries. From these contacts his personal business advisers - in Birmingham's case a network of 55 independent consultants who behave like general practitioners -will be conducting more than 340 diagnostic reviews. They make the first contact with clients and, if necessary, refer them to specialist consultants. So fer 100 Birmingham companies have been passed on in this way: they pay a fee subsidised by the Business Link for the service

they subsequently receive.

Business Link support has also shifted perceptably away from an earlier focus on the smallest companies, many of which had no realistic chance of growing. Business Link Congleton, for example, is willing to support sizeable companies like Airhags International, a subsidiary of Electrolux of Sweden.

Eighteen months ago, the Congleton company which makes safety airbags for Ford, Saab and BMW, was about to embark on a manufac-turing programme that would increase its workforce from 30 to 200 people. It realised it needed help handling the growth in its labour force and the transition from what was effectively a research and development company. It turned to South and East Cheshire Tec - now a partner in Business Link Congleton - for an Investors in People programme which helps companies achieve a nationally agreed stan-dard for training and developing

"Business consultants came in to look at the company to see where we were hoping to get to and to look at the people we have employed and to match them with our development goals," says Ewen Guy, Airbags' personoel manager, who was also sceptical of consultants who would not help implement their advice. "The Tec helps implement the programme; that is one of the main reasons we took the Tec route."

One danger of casting their nets this wide is that the quality of diagnosis and advice may not be maintained. There may simply be a shortage of adequately qualified consultants trained in Business Link's approach. "The personal husiness advisers will have to be paragons of all the virtues," says Wright, "I wonder about the sheer volume they can get through."

How to enjoy a good grilling

James Buxton observes the start of a new business forum in Scotland

"How many deals have you L lost because your prices were too high?" the electronics manufacturer was asked.

"I think about one," he replied. "That's not enough," he was told. "You're charging too little. If your prices are too low you make yourself too obvious to your competitors, who will react to put you out of husiness."

This exchange took place recently not in a private meeting between a managing director and his consultant but in front of about 60 husinesspeople and pro-fessional advisers one evening in Glasgow. It was Scotland's first forum of this kind, aimed at encouraging the creation and growth of new businesses, and is modelled on the Enterprise Forum pioneered by the Massachusetts Institute of Technology in Camhridge, Massachusetts, in 1978.

The bosses of two small electronics companies each gave 8 20-minute presentation, outlining their business, its history, how it worked and its strategy. Then three senior figures from the Scot-tish electronics industry gave a brief assessment of the company and asked hard questions.

Next, the other participants, from high tech companies, banks, accountancy firms and venture capital companies, made sugges-tions and asked questions. The grilling was moderated by an American facilitator.

The forum has been introduced to Scotland by a group of husi-nesspeople and professionals inspired by an initiative of Scottish Enterprise, the development body, to improve Scotland's low rate of new company formation.

The business forum differs from

other seminars and presentations in allowing young companies to bare their souls in a non-adversarial atmosphere. The chairman of the session, Peter Timms, managing director of Flexible Technology, a PCB assembler, says the aim is "to allow ambitious entrepreneurs to test their ideas and overcome the uncertainty and loneliness of running a young

The companies which make the presentations benefit most: they publicise their businesses, pick up

he questioning was tough. advice, make contacts and meet potential investors. But for everyone else it is still a chance to gain business, either from the presenters or from contacts made during the evening.

The first presentation was hy David Milne, managing director of Wolfson Microelectronics, an Edinburgh semi-conductor company seeking to move from designing chips to supplying finished products, manufactured under contract. He had to explain to an assessor (who, unlike the rest of the audience, had studied the company in advance) what really distinguished his company from other semi-conductor producers.

The other presenter was Mike Eccles, managing director of Sun-nyside Systems, employing four people in Livingston, West Lothian, which makes electronic test and measurement equipment for customers such as Rolls-Royce

One entrepreneur from the floor wondered if Sunnyslde Systems was taking itself seriously enough. You seem to have got into this almost hy chance - I'm worried you might drop out of it hy chance.

Assessing the forum later, Eccles said that preparing his pre-sentation clarified his mind about the company and its strategy, and he found the comments and suggestions useful. Above all he was subsequently contacted by several potential investors and partners.

Milne found the technical critique useful but felt that one of the assessors should have been a financial expert, "to bridge the gap between financing and manufacturing." Although he was already close to securing finance for the next phase of Wolfson's development, he helieves he may have made contacts at the forum who would help with the subsequent stage.

Both men appreciated meeting so many potentially useful people in a friendly and supportive atmo-

Where the husiness forum could be even more constructive - or possibly destructive - would be in assessing the husiness plan of a company that has only a business plan, and no track record. The next forum, in Fehruary, is scheduled to do exactly that.

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MONDAY

- 06:30 European Business Today†
- 07:15 European Business Today†
- 12:30 FT Reports†
- 22:30 European Business Today†

TUESDAY

- 06:30 European Business Today†
- 07:15 European Business Today†
- 07:45 FT Reports*
- 12:30 West of Moscow† Da or Nyet? We look at Yeltsin' prospects following the Russian election results.
- 13:15 FT Reports*
- 15:45 FT Reports*
- 18:45 FT Reports*
- 22:30 European Business Today†
- 23:45 FT Reports*

WEDNESDAY

- 06:30 European Business Today†
- 07:15 European Business Today†
- 12:30 FT Reports†
- 22:30 European Business Today†

07:15 European Business Today†

06:30 European Business Today

07:45 West of Moscow*

THURSDAY

- 12:30 West of Moscow† 13:15 West of Moscow*
- 15:45 West of Moscow*
- 18:45 West of Moscow*
- 21:30 FT Reports† Chemical Overspill. Can the chemical industry adjust its current overcapacity?

Also featuring: EUROPE SUSINESS

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(For your copy of the Executive Summary call: 44 (0) 245 493046) 22:30 European Business Today†

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- 06:30 European Business Today†
- 07:15 European Business Today† 12:30 FT Reports†
- 20:30 FT Reportse
- 22:30 European Business Today†

SATURDAY

- 03:30 West of Moscow
- 13:30 West of Moscowe

- SUNDAY
- 17:30 FT Reports 22:30 FT Reports †
- 04:30 FT Reports

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Miller/Williams five-year partnership comes to an end

as John decides to move on

but goes on to stress that

"there was no corporate rea-

son. I guess if you decide your

hackswing is rusty and you

This is the third job in which

Miller has worked closely with

Williams. Both men had been

veterans of Reed International,

Miller since 1974, shortly after

qualifying as a chartered accountant. He began report-

ing directly to Williams from

1987, as finance director of the

European manufacturing divi-

led the management buy-out of Reedpack, the paper and pack-aging businesses of Reed, which was then sold on to

Shortly thereafter, Williams

value that . .

John Miller, finance director of acknowledges that it is "a sur-paper and packaging group prise when someone as young a handsoma profit, in 1990. paper and packaging group mid January after the interim results, ending a five year "partnership" with Canadianborn chief executive Peter Wil-

Miller, 45, played down the reasons for his departure. "It is a great job here, and it is very difficult to explain why you do something like this without sounding smug, but occasion-ally you wake up in the morn-ing and realise how ignorant you are. I'd just like a change."

He feels he has helped change the company "mostly for the good", and thinks it is "a safe time to leave". He ses there is no falling out

For his part, Williams

Movement at

board director of Unilever

where he has executive respon-

Michael Herbert, who joined

the Madame Tussaud's wax-

works when there were still Tussauds in the business, is

retiring after 18 years as chief

executive of Tussauds, which

is part of Pearson, owner of the

Herbert, who will retire on

April 30 1994 at the age of 60, has overseen Tussauds' growth

into the UK's leading commer-

cial operator of leisure attrac-

tions visited by over 8m visi-

Apart from Msdame Tus-

saud's, the group now includes

Alton Towers and Warwick

Financial Times.

tors a year.

Midland

Holdings.

chairmanship of the British arm of Unilever when the cur-rent incumbent. Mike Perry, retires in about three years'

Miller Smith, who is also a Unilever executive director non-executive director of ICI, replaces Charles Mackay, chief Charles Miller Smith, who was in the running for the chief executive's job at Barclays axecutive of Inchcape, who joined the Midland board in Novamber 1992. Mackay, 53, Bank, has finally found a seat in a clearing bank boardroom. will continue as a non-execu-tive director of Midland's par-He has been appointed a nonexecutive director of Midland Bank, the UK arm of HSBC ent HSBC Holdings. Meanwhile, John Skae, 57,

Miller Smith, 54, is a main Midland's company secretary since 1985, retires at the end of the year. Ralph Skae, 42, HSBC's company secretary, will assume the additional slhility for food activities in Southern Europe. He ls responsibility as company sec-retary of Midland Bank. thought to be one of the two front-runners to take over the

When Herbert joined Tuss-

auds in 1967, as its first accountant, it was an "unfash-

ionable little public company

chaired by Reuters' Sir Chris-

topher Chancellor. It had poor

financial controls, was visited

hy lin people a year, and was suffering from fierce competi-

tion from rival attractions such

Herbert took over as finance

director in 1971 and the group

was trying to buy Chessington Zoo from a subsidiary of Pear-son when it found itself the

subject of a contested bid bat-

tle from Lew Grade, the televi-

sion impresario. Pearson won

as the London Zoo.

Herbert retires from Tussauds

■ Charles Langiton-Scott, formerly marketing director, Midland corporate banking, has been appointed head of shipping and aerospace at MIDLAND BANK on the retirements of Alan Brauner and Laird McAsian. ■ Christopher Langley, chief executive officer of HongKongBank's Malaysia

Miller joined him as Reed-

pack's finance director, picking

np around an estimated £2m

from the proceeds of the

buy-out.

He is replaced at David S.

Smith by David Buttfield, the

financial controller, also a

Reedpack man. "I want to

make clear this is not just jobs

for the Reedpack boys," says

Miller. "We did do a proper

finance director has yet to

decide how to repair his "igno-

Meanwhile, the outgoing

director of Grampian Food the London branch of CREDITANSTALT-

Group, has been appointed deputy general manager and head of corporate finance at

attractions ranging from the

advent of cinema to the holo-

spending a year studying fine art at the Courtauld Institute.

Area Management Office, has been appointed a general manager of the HSBC Group.

Richard Barnes, formerly a

right), executive chairman of Courage, at GEEST, Leonard van Geest has resigned.

Michael Smith, senior partner of Titmuss Sainer & Webb, at CATER ALLEN Syndicate Management. Colin Buffin has resigned from MOTOR WORLD GROUP. Michael Butler at EDINBURGH FUND

resigned. ■ Peter Cawdron, strategy development director of GrandMet, at COMPASS

investment banking at AIB IRELAND INVESTMENT executive.

The Bt Hon Archie Hamilton MP at The .WOODGATE FARMS DAIRY.

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rance", but would consider anything from "positions elsewhere in industry not neces sarily as finance director" to

Bosworth, at BREEDON. ■ Sir James Birrell (above left), former chief executive of the Halifax Building Society. at WESLEYAN ASSURANCE

SOCIETY. ■ Michael Foster (above MANAGERS; Sir Colin Barker

GROUP.

Michael Buckley, head of approach has helped Madame Tussaud's, in particular, survive periodic threats from rival capital Markets, at The FIRST COMPANY on the resignation of Tom Mulcahy, AIB's chief

■ Robin Singer has resigned from JIB GROUP.

BUSINESSES FOR SALE

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72.3

Greg Parkos, retired president of the Whittaker Corporation, at COOKSON ■ Affonse Pastore has resigned from BRAZILIAN INVESTMENT TRUST. ■ James Blood, senior partner of Woolley Beardsleys &

Non-executive &

Bernt Magnusson, chairman of NCC AB, at BURMAH CASTROL

Sir Julian Oswald, former

member of the management

First Sea Lord, and Amaury-Daniel de Seze, a

Financière de Paribas and

Banque Paribas, at SEMA

■ Bill Morrison, recently

retired as deputy senior partner of KPMG Peat Marwick, at BRITISH LINEN

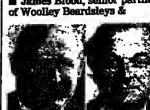
■ Kevin O'Sullivan, financial director of Greencore, as chairman at KEW GROUP.

boards of Compagnie

GROUP.

BANK.

directors



the day in 1978 and Herbert stayed on as chief executive. One of the keys to Tussauds' and Paul Whitney have success is that it has never made any ettempt to call itself a museum. We are in the entertainment business," says Herbert, who believes that this

He will be succeeded by Michael Jolly, 41, Tussauds' chief operating officer, who joined the group in 1983 after working on the marketing side of Cadbury Schweppes. _ _ _

Currently in first place of Division 2 of the league

BUSINESS AND THE LAW

Not a matter for national discretion



r mai responsible di

The European Initiation of dumping review requires sufficient evidence the leaves no dis tive leaves no dis-cretion to member countries when deciding whether EUROPEAN to suspend or withdraw a particcourt plar product, the

European Court of Justice ruled last week The decision was made on a preliminary reference from the Italian State Council. The Italian health minister had declared authorisations for certain medicinal products invalid under an Italian law, which allowed him to do so when products authorised for sale were not put on the market within 18 months.

Under European law, medicinal products are subject to a number of directives aimed at progressively establishing the free movement of such goods throughout the European Union, while ensuring that public health is protected. The directives lay down rules on

public health grounds for the sus-pension or withdrawal of authorisations for such products. It is also clearly stated that such rules are exhaustive.

The Court therefore had little difficulty in deciding that there was no discretion which could be exercised by the national authorities in this area.

The Court was also asked to rule whether a national law which allowed authorisations to be declared invalid rather than suspended or withdrawn was also contrary to European law.

The Italian government argued tbat declarations of invalidity were different from measures of withdrawal or suspension and thus member states were not limited in their use of the former by the terms of a directive which only dealt with the latter.

The Court agreed that declarations of invalidity were different from measures of withdrawal but held that their effect was the same - to annul an existing anthorisation. The Court also said that the present framework established by the relevant directives would be affected if member states were allowed to use ways of amnilling authorisations other than those

set out in the directives. C-83/92: Pierrel SpA o Ministero della Sanita, ECJ 5CH, December 7.

a limited

bave sufficient evidence of the dumping of goods and the injury caused before initiating a review of anti-dumping measures, the

European Court ruled last week. The case related to the imposi-tion of definitive anti-dumping duties on a Brazilian exporter at the conclusion of a review. The problem arose because in the original proceedings four years earlier, the Brazilian exporter had

been cleared of dumping.

The evidence which the Commission took into account when deciding to initiate the review did not include evidence of dumping

by that exporter.

The Commission argued that it was not necessary to adduce sufficient avidence of dumping and injury before initiating review proceedings as the original proceedings, for which such evidence was necessary, had not been closed. All that was necessary was evidence of changed circumstances to

justify a review.

The Court said procedural rules for reviews made it clear that sufficient evidence had to be adduced before initiating such proceedings. It then said, however, it was not necessary for the evidence to relate to dumping on the part of each of the undertakings concerned as anti-dumping proceedings relate in principle to all imports of a certain category of products from a third country, not to imports of products manufactured by specific companies.

The Court said the Commission had relied on two pieces of evi-dence. First, evidence provided by exporters who had been subject to anti-dumping duties that their exports were no longer being dumped and that the Community industry therefore no longer suffered material injury. Second, evidence that there was overcapacity in the product market which had brought about a substantial fall in

prices in the Community. The Court ruled that neither plece of evidence amounted to sufficient evidence of dumping to justify a review.

C-216/91: Rima Electrometahargia SA v Council and Commission, ECJ 5CH, December 7.

BRICK COURT CHAMBERS, BRUSSRLS

pressure and wrangling but the Bar's 200-year monopoly on advocacy in the higher courts

has finally been broken.

Last week, Lord Mackay, the Lord
Chancellor, and England's four
most senior judges approved the Law Society's application for wider rights for solicitors in private practice in England and Wales. The move will allow solicitors to represent their clients in court - at present they are confined to magistrates' court and county court

The big City law firms have been quietly getting ready for High Court advocacy, and the decision marks the start of an intense period of training to prepare advocates for the challenge. It also puts an end to the increasingly redundant notion that solicitors are mere general practitioners and that it is barristers who are the true specialists.

The decision also represents a personal triumph for Lord Mackay. Rights of audience for solicitors formed the central plank of what be had promised in 1989 would be "the higgest shake-up of the legal profes-

sion this century".

The shake-up has taken longer than he hoped, but he has survived the hyperbole and at times intense hostility to his plans from the Bar and judiciary. Whatever the Bar may say, this one measure will, over time, change the practice of law in England and Wales irrevoca-

But perhaps those with the big-gest cause to celebrate are the clients, particularly international clients of City law firms, many of whom have never understood why the person who knows their case backwards has to hand it over to someone else to present in court.

Mr David Fraser, a litigation partner of Baker & McKenzie, the world's biggest law firm, says US clients accept the English system (there is an element of a two-tier system in the US), but there is a resistance to paying for an outsider to enter the loop at a late stage.

In future clients should benefit from a reduction in the cost of litigating, and from greater choice and flexibility in the way their cases are This can only boost London's

position as a centre of commercial litigation and increase the already significant contribution of more than £400m which international commercial litigation makes to Britain's invisible earnings.

Mr John Trotter, a senior litigation partner at City solicitors Lovell White Durrant, says the cost savings will depend on the nature of the individual case.

If there remains a need for some one to take the solicitor's traditional role of back-up and support to counsel, the savings from having It will be an evolutionary process.

Benefits of the Bar's broken monopoly

Robert Rice looks at the effects of last week's decision to extend rights of audience in the High Court to solicitors

a solicitor as opposed to a barrister doing the advocacy may not be large. The main savings are likely to come from not having to inform counsel about a case at a late stage and from avoiding the Bar's "brief

fee" system, be says. At present barristers' fees for a case are made up of a "brief fee", a form of retainer for taking on a case, and a daily fee or "refresher", for each day spent in court.

For a commercial trial estimated to last four weeks, the brief fee could be as much as £30,000 to £40,000. If the case settles after two days, the barrister loses only the daily refresher.

The Bar's justification for this system is that barristers have to be paid for preparatory work carried out on a case and for the the time blocked out in their diaries for the possible duration of the case. If a case settles after two days, the barrister could be left twiddling his thumbs for three and a half weeks.

Commercial clients will not agree to pay solicitor advocates a brief fee, says Mr Trotter. The advocacy element of the case will be charged on a time basis, so that, if the case settles after two days, the client will only pay for two days. This should produce substantial savings, he

The Bar says that using solicitor advocates will be more, rather than less, expensive. It believes that solicitors' considerably higher overheads will make it impossible for them to compete on cost.

This is one of the main reason's why the Commercial Bar, in particular, is not overly concerned by solicitors gaining rights of audi-

Mr Julian Wilson, a litigation partner at City solicitors Herbert Smith, believes solicitors can compete effectively on cost in spite of higher overheads.

First, cost savings can be made by removing the duplication of effort in briefing a barrister. Second, solicitors are now more competitive on price - the recession has put enormous downward pressure on solicitors' fees, which the Commercial Bar has been sheltered from.

Most solicitors agree, however, about what is and what is not relevant experience. that solicitor advocates will not At the moment the rules suggest appear in the High Court overnight. that experience in arbitrations and



The two-tier system in Britain's legal profession is set to come to an end

because of the hoops they must before tribunals, applications before jump through to qualify for a High Court advocacy certificate. a judge in chambers, and experience gained in the High Court instructing and working with bar-risters will all count. Solicitors will have to show a degree of "relevant" advocacy expe-

The rules also suggest solicitors rience. The big unknown is bow the will have to show experience of for-Law Society will interpret the rules mal advocacy in court. This is likely to mean advocacy in the county court, where solicitors already have

automatic rights of audience. This

could present a problem for City law firms, because they do not do much county court work.

The irony, says Mr Wilson, is that under the rules as they stand the high-street solicitors who do the vast bulk of county court advocacy work and may not want to do High Court advocacy will find it easier to qualify for a High Court advocacy certificate than solicitors with the most experience of the High

Court. Mr Wilson hopes that in county court cases, where high-street solicitors would normally brief a barrister, they will in future refer county court advocacy work to City law

The resulting increased competition for county court advocacy would benefit clients by leading to improvements in efficiency and lower prices.

There are plans to set up a com mercial county court for central London next summer with a juris-diction of £50,000 - until recently, claims above £5,000 went to the High Court. The new London county court would provide a valuable training ground for the City

he firms are under no illusions, bowever. They know county court work for their solicitor advocates will be difficult, particularly if, as Mr Trotter points out, each solicitor has to show experience of 20-25 court appearances a year for two years to obtain the

In spite of these obstacles, the big City firms are determined to train their solicitors to become advocates to offer chents a modern, all-round

commercial litigation service.

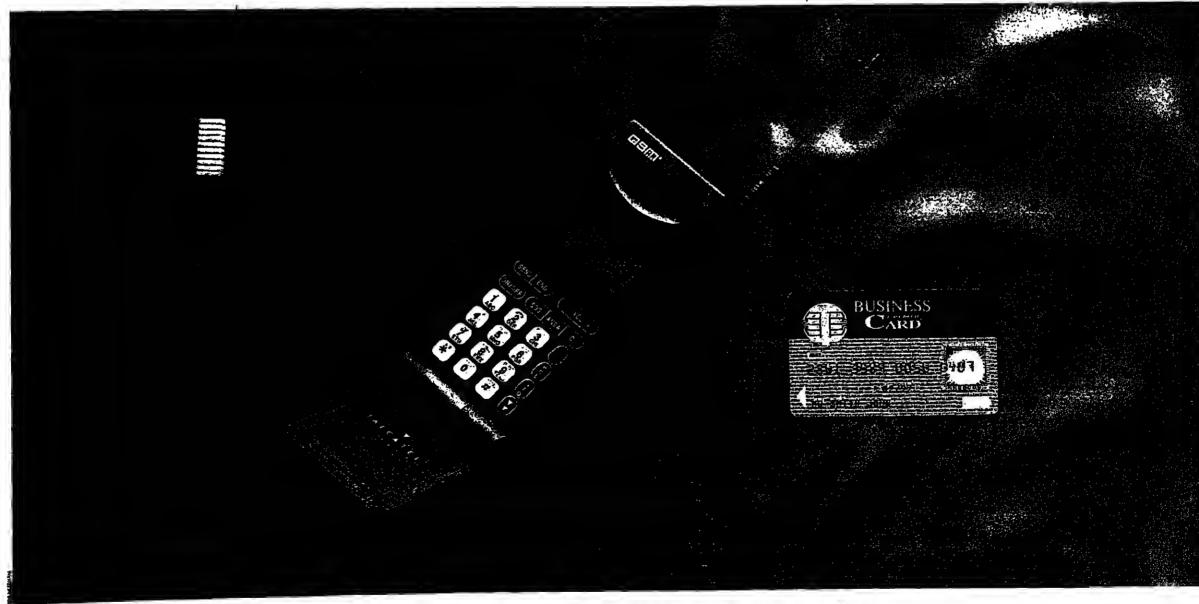
How much High Court advocacy
do they expect to do? Mr Wilson would not like to hazard a guess, but it will be many years before the majority of Herbert Smith's advocacy requirements can be met in-house, be says.

Mr Trotter is also reluctant to be drawn, but would not be surprised if, in 10 years, Lovells is doing between 30-50 per cent of its own

High Court advocacy. So it seems there will always be a need for a Commercial Bar, albeit a

slimmed-down one.
The problem for the Bar is that its training ground for the next generation of barristers appears to be rapidly disappearing. City solicitors doing county court work and highstreet solicitors beginning to compete for Crown Court advocacy will mean less work for junior barristers

to cut their teeth on.
And if Crown Prosecution Service lawyers get the right to prosecute in Crown Court trials, there may no longer be enough work for junior barristers to enable the independent Bar to survive.



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COMPANY SNAPSHOT Nature of business: London Underground serves the London region with a network of 273 stations, 10 lines and 254 miles of track, providing 2.5m enger journeys daily. Investment in new projects such as the Jubilee Line extension to Docklands (21.8bn) takes place against a struggle to maintain an ageing intrastructure. Employees: 17,000

Turnover: During-1992-93, Income was 9542m, with operating costs of £821m. It then any other underground rativey in the world: £373m this year for the entire buses and Tube. Key personnet: Dennis Tunnkliffe managing director, Alan Watkins, chairman; Nick Agnew, revenue support manager; David Fleid, AFC engineer. Peter Cruickshank, AFC software

TECHNOLOGY FILE

Software: The Divorced System was written in six months using the Cognos fourth-generation language PowerHouse and Digital's Rob database, Explained as Diverse Integration and Verification of name really derives from the Flomance revenue system it reptaces: an application written in Pick Basic and τυπτίης on two Fulltsu minicomputers. Brib is used for the "bese data" on tares. Hardware: The Fujitsus are being Eminment 4000/300 Vax minicomputers under the VMS operating system version upgrade the Data Gathering Centre, which collects real-time data from stations. Supplier: Cognos, a US software house business on the basis of e benchmark race that included databases from Oracle. Ingres and Digital, administered by an independent consultant, Wokingham-

systems use a mixture of hardware ncluding old Digital PDP-11s, used for station simulation. There is e PDP-11 at most Tube stations; 274 installed at 248 stations, supporting 2,500 devices such as Poms and Toms (see Buzzwords), and the gates themselv Cost: For the software alone the cost was £115,000 (with extra hardware accounting. for 275,000), the cheapest of all possible solutions by about 30 per cent. Development was done in-house by Peter Crutckshank's team. Total project cost is

ou can lie." say the Under-ground posters, "but your ticket can't". The magnetic strip on the back of the Tube ticket holds a wealth of infor-mation used in Automatic Fare Col-lection (AFC). Often crumpled to the point of extinction, the card is actually a vital engineering component in London Underground's

efforts to protect its revenue. Fraud on the Tube is estimated at £30m annually. The ticket is not just proof of a contract to travel: it can prove where and when in tha system you travelled. Already, it is used to claim refunds on delayed journeys. In the future it could provide discounts and "stored value"

Like the rest of the Underground. ticket technology is straitjacketed by the legacy of the past, and every investment has to be viewed with an eye to the future. This month, a new system goes into full operation which puts into place the basis for future management of fares. Called Divorced (mostly because the old system it replaces is known as Romance), it speeds up financial reporting and provides the vital ticket-derived information used in freud detection. During tests it helped to estimate lost revenue during the recent power cuts, including refunded fares for 20,000 deleyed

Devid Field, the AFC engineer for London Underground enjoys a chal-lenge, which is just as well. Keeping the Tube running on its worn-out tracks with ancient trains and e dodgy power supply might be thought challenging enough. "We have this undying belief that you can keep things working for 60 years and more. And you can, if you

spend money at the right time. Field specialises in introducing new technology into this scenario at minimum cost and disruption. He is responsible for both the "heevy metal" end of AFC, the automatic ticket-vending machines, the gates themselves (once dubbed "Rottwei-lers"), and the hardware and software underpinning them.

He sums up AFC's role succinctly. "Reducing costs while improving service is what we do - freeing money for other things. In infor-mation technology, be looks to spend the absolute minimum, and he wants "huilding blocks" that will contribute to future plans.

Field's customers are not those careless commuters who jam crum-pled tickets in his high-technology gates, but the eccountants in the London Underground revenue office. Automation started in 1964, with the first machine at Acton, west London. Much of the equipment replaced by the gates origi-nated in the 1920s, and it took until 1987 to complete the process. When Field came to London Underground in 1985, the ticketing system was Claire Gooding looks at London Underground's new system for the management of fares in a series on getting the most out of software

A revolutionary ticket to ride

could be recharged with cash, and automatically debited on buses and taxis as well as the Tube. Field is

only too aware of the practical

implications of extending such a

system to the entire transport net-

The project is currently out to tender and would need an invest-

ment of tens of millions of pounds.

Every station would need valida-

tion, and tickets would need a

machine-readable unique identifier,

technically quite easy to add to the

current numbering system. Most of

SOFTWARE AT WORK

already specified and he had to

Stations built in the last century cannot always be adapted for eutomatic gating, but they can all be connected to e central computer, and most can benefit from passenger-operated ticket issuing machines. These, and the Ticket

BUZZWORDS PUBLIC OPERATED MACHINES (Porns) are automatic ticket-issuing machines which include Few Fare Machines and Multi-Fare Machines. The Poms report automatically to a control centre, which is monitored 24 hours a day.

TICKET OFFICE MACHINES (Torns) are operated by the clerk.

counter are linked to e central system which feeds real-time operational and maintenance systems as well as revenue-tracking.

Field takes e global view of what possible in public transport, fuelled by his seven years' experi-ence in the Hong Kong Mass Transit system, which was built from scratch and completed in 1979. One of his dream tickets is the idea of "stored value" already used in Washington DC. A re-usable smart card, resembling a credit card,

Office Machines (Toms) behind the the information is already there, partly because of information systems that have paved the way to future developments.

"I managed to convince the manegement that e holistic epproach was essential," says Fleld. "It became obvious that, like everything else, the computer system was wearing out."

The target was to show revenue within 24 hours. But, as Field explains: "Under the old system, if yon huy your ticket et 9am on Monday, that doesn't show on the reve-

collection provided some extra capacity. This gave the AFC department a chance to put together software which would not only upgrade the old revenue system with 24-hour reporting, but do some "contin-gency planning". This included catering for penalty fares - the onthe spot £10 fine planned for April 1994 – and line target monitoring, which allows operational assess ment of the ticket machines.

"We know penalty fares are comtion from one to another.

There were other considerations besides the revenue backlog. New

nue system until Wednesday morning. It concerned our financial director that he couldn't reconcile what was banked with the figures from the computer. And when we explained the security risks they were taking, they were aghast."

New computers installed for data

ing along. We realised that much of the management reporting, from both the engineering and operating viewpoint, was not as efficient as it might be. People were using the PC route to get around that, and transposing data, which is clumsy. The Divorced software will eventually give us e seamless system." Cur-rently, the control centre - into which the ticket-issuing machines report several times e minute uses an array of screens, and the controller has to retype log informa-



Heavy metal: David Field aims to cut costs while improving

requests were becoming common, as Peter Cruickshank, the AFC software manager, explains. "There was a continuous flow of requests from the network planning office about the types of ticket sold, and so on. The Romance system would have needed major updates to cater for

Cruickshank's previous experience with fourth-generation lan-guages (4GL) suggested that e 4GL might provide e low-cost solution.

This would allow flexibility for end users, and provide a platform for future developments. Performance as well as ease of use was impor-tant. After rigorous benchmarking, the AFC department selected PowerHouse, from Cognos. As ever, the specification did not stand still 'standard' reports mushroomed adopted during development.

A daily user of the system, and now manager of Divorced, end-user Mike Dennis of the revenue office worked closely with the developers. His swift demonstration shows how the system can now track the 700,000 daily ticket sales, showing everything from the throughput of particular gates, to excess fares, car-park takings and a detailed report on a ticket issued the day before. "It took six months to get to what we have now, and it does far more than we originally specified." That flexibility has been the main benefit of using a 4GL," says Den-

Apart from penalties and refunds. existing complex fares will become more innovative, using timings and zonings for discounts. In effect, London Underground has all the information in place for a revolutionary approach to fares.

CONSULTANT'S CRITIQUE

David Field, the AFC engineer, reminded me of the poor marine engineer who appear in disaster films – up to his chest in water while the gers waitz on the deck

above. Many of the systems he is using are obsolete. This is bad news for everyone except a few contract programmers. They are able to eash in on the rarity value of their skills and charge a premium - often twice the going rate. It is true that whate

decision you make about computer strategy could be wrong, London Underground chose Pick as the basis of its systems. At the time, it looked e advantages over us such as Unix. Often, find chance seems to decre which will be the swan and which the turkey.

For this reason, comp

must remain flexible in their IT trategy. Those that declare that open systems are the only way forward may be left in the wake of the Windows NT rush. Technicians are fond of declaring which is the best operating system but that often has little to do with its success or failure in the market.

I saw one chap at the erground copying data manually from one screen to another all day. The two ns were unable to talk to eh other. It was a depre sight – human beings were ever meant for such drudgery. Divorced will free him for more

oductive work. The Underground seems agued with such compatibility - the old ce system passes date magnetic tapes. The format used is common to neither

system. One computer converts data into that format then the other converts it back. I feel that the benefits put

forward are a long way from While the old system was horrendous, the new one It is essential that any IT

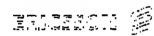
strategy embrace all the alms of the company rather than The author is e consultant et

Software Design and Construction,

of Milton Keynes

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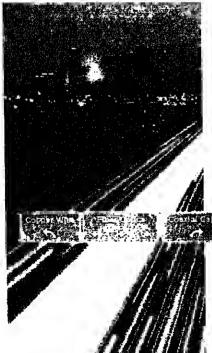


New broadband technology will support the telecom

services of the future

News of planned mergers end tekeovers involving telephone companies, cable TV operators and enterteinment companies has drawn public attention to some at the exciting telecommunications possibilities of the future.

Ericsson has the broadband technology to make them happen.



Encsson has reached agreement with

the Swedish PTT, Telia, to acquire Teli AB

and most of the companies in the Teli

Tel: has around 1,900 employees

engaged in the development, production

and markeling of telecommunications

products and sarvices. That includes

making most of the AXE exchanges for

the Swedish networks.

Multimedia. Inferactive video. Television on demand. High-resolution graphics. High-speed data transfer.

Just a few of the many advanced services that will one day be evailable from your telecommunications networks. But not until the capabilities of the networks themselves have been

significantly enhanced. The key Issue is bandwidth - the information-carrying capacity of the network. We're talking of services needing bandwidths of 155 Mbit/s or even higher. That's 2,000 or more times higher than today's networks can offer.

The term 'broadband' signifies any handwidths higher than 2 Mbit/s.

Multimedie services The services available from these broadband networks will change the shape of telecommunications - in the office, in the lactory, and at home.

It's the business sector that is most interested in broadband communications, particularly in the potential of multimedia services that combine video, speech and

And as broadband technology draws together the telecoms, entertainment, publishing and consumer electronics industries into new ventures, nsw mass-market entertainment and information services such as Video On Demand will become widely

Cornerstone system These tuture services have moved one step closer with the recent ennouncement by Ericsson of e new system designed to be the comerstone of new

About 1,350 of Teli's employees are

Telia's decision to dispose of its Telia

m companies to be acquired by Ericsson.

accounting for sales in 1992 of

subsidiary follows a review of the

company's priorities. We have concluded

that we shall focus more intensively on

providing services, nationally and

internationally, and withdrew from the

approximately SEK 1.4 billion.

Ericsson acquires Teli group in Sweden

Using the Ericsson ATM Broadband network operators will be able to build flexible, economic networks to support ell future broadband services. ATM (Asynchronous Transler Mode) is the international standard for broadband

The Ericsson ATM Broadband system uses stale-of-the-art hardware nd software technology for maximum

A modular, scalable system structure means broadband nodes of virtually any type and size can be built, for public and corporate networks.

Network evolution

The many users of Ericsson switching end transport products such as AXE, MD110, ETNA and Eripax will be able to introduce broadband capabilities into their existing networks as part of a stepby-step evolution to broadband.

This ATM Broadband system is the latest result of Ericsson's large-scale R&D programme. It draws on the results of the company's participation in the European RACE research programme, as well as bodies such as the ATM Forum.

The broadband system has already been selected by telecom operators for ATM pilot projects in several countries.

Two unique Ericsson concepts

The Ericsson ATM broadband system uses two unique concepts: the ATM Pipe Switch, and the Generic Broadband Module.

The ATM Pipe Switch is e general-purpose ATM switch, with a modular design that allows virtuelly any type and size of broadband ewitch to be built up from just

two key integrated circuits. The Generic Broadband Module is the basic platform used for

ATM multiplexers, crossconnects,

manufacturing aree, explained Tony Hagström, Telia's CEO. 'It seemed natural

to seek a solution in cooperation with our

SEK 1 billion order to supply AXE

exchanges for Telia's Swedish public

network. Orders for additional deliveries

ere expected in the tuture, and the

agreement remains in effect through 1997.

The companies also announced an

partner at Ericsson."

concentrators and switches.

BusinessPhone division moves to Austria

Development, manufecture and worldwide marketing of Ericsson's range of felephone systems for smaller businesses, BusinessPhone, is moving from Sweden to Austria during 1994/5.

The business unit is to be incorporeted Into Schrack Telecom AG in Vienna, e member of the Ericsson group. There will be no change to the overall direction of BusinessPhone activities, which since launch in 1990 have seen sales growth of 60%. Continued sales growth is forecast.

The move is consistent with Ericsson's

strategy of technology transfer. It will also

designed to meet modern business requirements from a small 2-line PBX system up to medium-sized call centre applications that can combine ACD. voice processing, and sophisticaled management information systems.

Slovak Republic.

80% sales increase confirms radio communications as Ericsson's fastest-growing business area

Ericsson's financial results for the nine months ended 30th September 1993 show order bookings up by 30% over the corresponding period of 1992, at SEK 49,210 million. Consolidated net sales were 41% higher at SEK 42.415 million. Consolidated pre-tax income for the period improved to SEK 1,855

Commenting on the results, Lars Ramqvist, Ericsson's CEO, said, 'With regard to the development trend for the full year 1993, t can state that nothing has changed the optimism I expressed following the presentation of the six-

Mobile goes global via satellite

By the turn of the century, the Inmarsat consortium expects to be using its advanced satellite system as the basis of a global digital telephone service with hend-held terminele. It's an exciting development that will complement today's terrestrial mobile telephone

Signalling its interest in this emerging technology, Ericsson presented to Olof Lundberg, Director General of Inmarsat, e model of a hand-held phone for the new service. Such a phone would be dual-mode, working as a normal cellular phone when in range of e competible terrestrial system, and es a satellite phone when not.

month report. Income for the entire ... year 1993 is expected to somewhat more than double compared with

take the company closer to the emerging

East European markets for business

communications equipment. Schrack

Telecom, with 1,900 employees, has

seles subsidiaries in the Czech

Republic, Hungary, Polend and the

BusinessPhone telephone systems are

All of the company's business areas contributed to the increase in netsales and income. Strongest growth came Irom radio communications activities, which showed e net sales Increase of more than 80%.

The USA is currently Ericsson's lergest market, followed by Italy. Sweden and the UK. Doubling of sales to China has made it Enceson's fifth largest market:

First DECT-standard cordless system

The Ericsson cordiese business telephone system, Freeset, is the first lerge-scale cordless PBX system to conform to the new DECT (Digital European Cordless Telecommunication)

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standard. Freesel can be added to eny PBX to support up to 600 of these pocket-sized, cordlese lerminals, in addition to

PTT Telecom Netherlands has become the first PTT to distribute the Freeset system. and will market it in the neme Vox Cordlese

DECT Franci bandus

ERICSSON #

Natherlands: Ericason is to supply to PTY Telecom Netherlands a nationwide paging system as part of the pen-Europee ERMES network. Out of the eight countries so far to have pleced ERMES system orders, seven have chosen Ericsson

World round-up

Poland: in e contract that is worth more than SEK 800 million over the next six years, the Ministry of Foreign Economic Relations has chosen Ericsson, In cooperation with GZE Unimor, to supply a new generation of radio

relay equipment for Polish defence. Russia: Ericsson has signed two important contracts in the Russian Republic of Bashkortostan, One is for an AXE system. for local and transit traffic. The other is for e mobile telephone network. Ericsson has already supplied mobile networks in Moscow and St Petersburg.

China: In the third quarter of 1993, Ericsson received contracts totalling SEK 216 million for AXE equipment to extend the telecoms natwork in Guangzhou province.

Portugal: Telesi has placed orders worth SEK 500 million for Ericsson equipment (including hand-held terminals) to increase the coverage and expand the capacity of

Spetn & Sweden: Ericsson has been cled to supply ATM-switching nodes for broadband trials being planned in Spain by Telefónica and in Sweden by Telia in 1994.

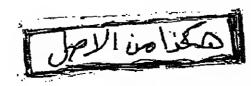
Australia: Ericsson has become the dominant supplier of mobile telephone network equipment in Australia, following receipt of an SEK 450 million extens order from Telecom Australia. This latest order will put Ericsson GSM'digital mobile technology in all Australien mainland

USA: Ericsson GE is to supply RACOM Corporation with an EDACS digital private radio network covering over 200 sites in as parts of South Dakota, Wisconsin. Illinois and Missourt

Meanwhile, Ericsson's position in the digital cellular market continues to grow. By the end of 1993, the company expects that its TDMA systems will be serving some 100,000 digital cellular subscribers in 33 markets throughout North America.

Telefonaktieboinget LM Erlesson, S-126 25, Stockholm, Sweden.

Bricison's 70,000 employees are active in more e switching, radio and networking males Ericsson a world leader in telecor





Concert 'Ritual Fragment', Mahler's Tenth

n Sunday Mark Wigglesworth London Philharmonic - except in Harrison Birtwistle's Ritual ragment, which needs no conductor. That was one of the many elegies, or "in memoriams", composed for the late Michael Vyner, artistic director of the London Sinformetta, and it has worn well. All of the performers whose instruments are portable take their turns

at a central music-stand, one by one, laying their own melodic wreaths over soft background commentary and innereal thwacks on a bass If the LPO players are less osed than the Sinfonietta team to playing while processing, they went through their paces with unruffled gravity. The piece wrought its proper spell. Birtwistle is now the LPO's "composer in residence", and the *Ritual Fragment* had been

used in an Education Project. Before the concert proper, we heard three school groups delivering pre-improvised music inspired by it - or so we were told: except for one excursion into jazz, it seemed shapeless stuff. Birtwistle's ideas are inimitable, least of all by children.

In Mozart's Sinfonia Concertante K.364, the great violin-and-viola one, there was no special creative input from the orchestra, though Wigglesworth handled it with an agreeably light touch. That was enough, for Thomas Zehetmair and Tabea Zimmermann were a winning pair of soloists, his subtle, fine-drawn line beautifully. answered by her broad, mellifluous tone, Their partnership was seamless; probably it hardly matters to them what the accompanying orchestra does, as long as it doesn't get in the

As his own showpiece, however, Wigglesworth had chosen the Tenth Symphony of Mahler, in Deryck Cooke's reconstruction. It sounded well-studied, at least - indeed it might have served as a kind of study-performance: all the notes were there, efficiently regimented and clear. There was nothing else to recommend it

Rigor mortis set in almost from the start, with the conductor's extraordinarily unyielding tempi denying Mabler's long, anguished lines any room to breathe. New thematic material arrived as if on a conveyor belt, with no sense of event or fresh feeling. As an experiment in playing Mahler without expressive, idiomatic rubato, one hopes never to hear it repeated. Even the scherzo-movements were stiff, and the Adagios at the start and the close were frigid. The famous onteries were loud, but empty of dramatic force. Surely it must be a mistake for any conductor to essay this fragmented Tenth before mastering a lot of earlier Mahler? It made a weirdly dispiriting

Classical in question

Lynn MacRitchie visits exhibitions in Leeds and Halifax

visit to the handsome public galleries of Leeds this December or January can be recommended as offering stimulating food for thought. The Henry Moore Institute ends this year and begins the the next showing the work of four European sculptors, and is also, at its sculpture studios at Dean Clough in Hallfax, offering the opportunity to experience one of the more experimental works of the American artist James Turrell.

Those who wish to see Gas Works: A Ganzfeld Sphere - a chamber in which one viewer at a time is exposed to the effects of red and hine neon and white strobe lights - must act quickly; it closes on December 20. The sphere offers not so much an aesthetic experience as e lesson in perception - the changing colours and psychedelic patterns experienced inside are created not on its smooth white dome but on the ret-ina of the beholder, as each individ-ual reacts to the flashing lights. It also offers an insight into the kind of obsessive interests (Turrell plans to revisit the piece at the end of the show to continue his light experiments) which can eventually bring about completely realised works of

The four works in the show at the Henry Moore Institute are all very different: two have been made espe-cially for the exhibition, two have not. "Sea of Sun." a maze of metal chains created by the English artist Andrew Sabin, was first exhibited at the end of 1992 at the Battersea Arts Centre in London. The effect of pushing through the series of rectangles he has created from hanging painted steel chains is indeed like plunging into sun dappled water, the coloured images, visible through each other, ever shifting and never quite resolved. Some of the chain ecreens are covered with abstract patterns, some with single faces,

Viewing them is rather like recalling a dream, trying to catch hold of that one half-remembered scene which will unlock the meaning of all the

The Spanish sculptor Jaume Pensa likes his metal traditional, although with a post modern twist. He has used iron casts of iron-casting buckets as the unit of construction of "La Neige Rouge", 1991, a hollow rectangle made from one hundred buckets piled up and facing inward. The lips of the buckets are threaded with orange neon elements. Standing inside the rectangle in the buzzing orange glow is like standing inside heat, being made molten by colnur

Vittorio Messina, originally

trained as an architect in Rome, made "Confini d'Occidente", 1993, especially for the exhibition. Using only ready made industrial materials breeze blocks, neon strips, pieces of wood, carpeting, metal shelves, sanitary ware and an anatomical skeleton - he has created a shabby temple, its structure and form recaliing the classical monuments of ancient Greece. Their reprise in these humdrum materials sets off a dialectic between the forms of the past which we so revere and the ntilitarian functions of ordinary buildings, so often reviled. Being forced to look at these brutal staples of our everyday lives, assembled in a manner which consciously evokes the past, serves to remind us that history is made now, too, in similarly unprepossessing settings, even when, as husy participants, we fail

"Fallen Cornice", 1993, hy Edward Allington, the present Gregory Fellow in creative art at the University of Leeds, also questions the classical past which still so informs our present attitude to art and architecture. Made for a room at the Institute which retains the proportions of the

to notice.

some with buildings or landscapes. original merchants' offices, the eponymous cornice, recreated larger than life in copper lies on the floor. In its descent from the ceiling, it has dragged with it some of the inner workings of the building, suggested by lengths of armoured cahling trailing from the roof. Allington's work explores the continuing role of classical convention in our mass produced present, economically conveyed by such ironic displacements .

Herbert Reed, the centenary of whose birth is celebrated by a marvellous exhibition at the Institute's next door neighbour, the City Art Gallery, throughout the 1930s also questioned the dominance of the classical, Mediterranean tradition in our view of art, suggesting that it shuld be set against the romanti-cism of Northern Europe to be fully understood. This early position became typical of Read's dialectical epproach in his writings about art, and allowed him to defend both abstraction and Surrealism during the 1930s, when their practitioners were at daggers drawn, and in the 1950s to accept the new precepts of abstract expressinnism while still remaining loyal to the naturalistically based work of Henry Moore and Barbara Hepworth. Only in his later years did his ahil-

ity tn accept and understand the new begin to fade. His famous dislike of Pop Art may perhaps be traced to the socialist and anarchist views of his youth, formed during his years at Leeds University from 1912 to 1914 when he was also e member of the radical Leeds Arts Club. The Pop artists' hlithe accep-tance of the crude mechanics of capitalist advertising he found hard to take. "For him," his son Ben, one of the curators of the exhibition, told me, "art was always very serinus." Read's move to London in 1933 thrust him into middle of the progressive artistic community then

beginning to gather in Hampstead

Vittorio Messina's 'Confinì d'Occidente', 1993, usìng only ready made industrial materials

which formed the bedrock of his aesthetic development. The exhibition's greatest success is tn celebrate Read's individual vision, so much the product of the circumstances of his life, It is moving to see works by Hepwortb or Nicholsnn or Moore presented to Read in the course of their long friendship, and touching to see his huge desk, made to his own design when he was championing modernism to an unresponsive audience when briefly professor of fine art at the University of Edin-burgh (1931-33). This quiet Yorkshireman could be not only a radical hut a true internationalist, helping to bring a sceptical England its first

sightings of surrealism and abstract expressinnism and, eventuelly, worldwide recognition. His final lecture, given in Cuba 1968, was on "The Problems of Internationalism in Art.

Nnt just a writer, lecturer and thinker, he also got things done; he was one of the founders of the Institute of Contemporary Art in London for example, becoming its first chairman in 1947. He never shrank from the difficult questions and speot his life discussing the role of art in what he believed to be its proper place, the very heart of a society's political and social development. That he could do so with such confidence.

that he was also nnt afraid to allow his views to develop, was perhaps because as a lifelong writer of poetry the creative process was an intimate part of his own experience, giving him the strength to remain true to his eesthetic instincts.

Gas Works, James Turrell, The Henry Moore Studio, Hallfax, tel 0422 320250. Cell: Cella: Celda: the Henry Moore Institute, Leeds, November 11 1993 - February 5 1994, Leeds; tel 0532 467467. Herbert Read: A British Vision of World Art, Leeds City Art Galleries, November 2 1993 February 51994.

Pantomime

Little Red Riding Hood

he pantomime season at The Theatre Royal, Stratford East kicks off with Lit-tle Red Riding Hood which has picked up The Three Little Pigs somewhere on the way to gramy's house in the forest. This is a traditional, enjoyable and, at two hours flat, a child-friendly panto; no lewdness and only a hit of cartoon violence. But it is still short of the laugh riot it could be.

The amalgam of characters includes a Wolf in the Noel Coward lupine mould, all furry fury plus smoking jacket, lisp ("Wed Widing Hood"), an occasional song and an overall excuse: "Ah, it was a kwhy for help." Then there is Nigel the Woosterish woodsman hewing down the forest in plus fours and weilding the axe like a sand iron; he is the love interest for Red, and sings a parody of Luther Vandross so good that the object of his desires notices, "You've been eating those mushrooms again ... Maybe wa could be pen friends". Red herself is formidable in a gingham tablecloth of a dress alongside her father who seems to have clothed himself in chessboards.

Of course there is an apple-cheeked granny, some crackling good porky piggies who manage a fine trutter five, a couple of wandering Cock-ney "barrah persons" and a Liverpudlian dog which needs bolstering with a special "Bravery song" from the audience. The opposition are the Wicked Witch (who turns out to be Red's long lost abducted mother) and her sidekick Earwax who are, luckily, powerless beyond the storybook forest set.

The panto comes alive when the characters turn to the andience. They ask what is going on, or taunt them, or in the Wolfa case, are hlown off stage by them. The music (Anthony Ingle) keeps the atmosphere going, especially with a louche Wolf theme in the tracks of Henry Mancini's "Panther" and a good James Brown number for the Witches. The script is spattered with gobbets of Shakespeare, Hollywood ("The com-David Murray | pany of wolves") and pop reference ("Tm too



I'm too sexy for my fur'; the Wolf at Stratford East

sexy for my fur" says the Wolf). The actors seem to enjoy the evening, espe cially when they have something to work with and react to. The first casualty on the audience side was an infant escorted away mewling and puking for an early bath after five minutes of the first half, but happily she was the only dissenter in an evening of genial warmth and good spirits. Jeff Teare Directs.

Andrew St George

Theatre Royal, Stratford East (081 534 0310)

Opera in New York/Paul Griffiths

'I lombardi' with Pavarotti

his is an odd Met season; the three new home-grown productions are all of Verdi operas, two of which are early pleces the company has never staged before. Six weeks ago there was Stiffelio; now comes a work to make that opera seem a triumph of sober maturity and deep interest: the ramshackle story of fraternal rivalry, changed allegiances, betrayal and baptism, hermit and heroine, hattles and hiessings set among tha Lombards at the First Crusade.

Time and the critics have not been kind to I lombardi. It was the first Verdi opera to be performed in America - in 1847, four years after its introduction at La Scala but then inevitably was rapidly overtaken hy later works, and Verdi himself seems to have hoped to hasten its hurial by recasting lt, also in 1847, as Jérusalem. Julian Budden calls it "an agglomeration of heterogeneous ideas, some remarkable, some unbelievably banal" - a judgment which the Met production cannot but

Beautifully modulated responses to Bellinian cantabile flow up against the blocky contours of trivial choruses; fine orchestral moments - some of them very fine indeed, and exquisitely played under James Levine – exist alongside raucous march tunes. There is the feeling of a sensibility at war with itself, which may be the composer's response to the hellicose subject matter, but which may also be the flailing of a young artist beginning to gain possession of his talents hut not yet certain how to use them.

The result is conspicuous wastefulness.

I lombardi is almost baroque in its scenic demands, requiring at least ten different sets and several costume changes for the chorus. Happily these are areas in which the Met excels. John Conklin, the set designer, provides a useful unity and

grandness of image by keeping a row of great gold-panelled doors along each side of the stage, and his conjurings of the different locales are quick, emblematic and strong; a Romanesque arcade and rose window for the hasilica of the first scene, Moorish arches for the tyrant of Antioch's palace, a painted landscape for the River Jordan, a cyclorama nf mustard light for the desert. Dunya Ramicova's costumes are also simple and colourful - especially the patterned robes of the Antiochans and the copper armour of the crusaders. Nowhere, rightly, is there much effort at historical accuracy: these are broad, modern reactions to the 19th century reacting to

I lombardi la also wasteful in its treatment of minor characters. Viclinda, cause of the dispute between the hrothers. sings briefly in the first scene; by the next act her daughter is praying to her spirit, without anyone having bothered to tell us she had died. The tyrant of Antioch has his hot moment at the start of that act, goes off almost at once to fight the invaders, and returns as a corpse. Sofia, his wife, appears in just one scene, where her sole function is to serve as an admiring audience for her son, Oronte. Since this is Luciann Payarotti's role.

she acts as the embodiment of the entire house - or certainly did so on the opening night, when Pavarotti was at his most mellifluous and persuasive in this mama's boy aria. His tone was unfailingly sweet, his comportment of the voice between registers assured, and his decoration nimbly executed without disturbance to the line. This was artistry. Sadly be slackened his care and attention in his later scenes, though there were the Christian Giselda he had to hold to

his line - and he did - against Aprile Millo's disturbing misturings (and she was as zealous in holding to her quarter-tones). In his reappearance from the dead, the absurdity, together with his backward placement on the stage, may have been responsible for encouraging a more uniform, and uniformly loud

Samuel Ramey, as Pagano, was more consistent in his singing, and in his vivid presence: he alone on stage conveyed the impression he thought he was in something that mattered. And he did so despite the fact that the piece required him to present not one character but two, with no opportunity for developing one

In the first act Pagano is naked villain: Ramey apily and ally used that hark, particularly on long "a" sounds, that he can produce without damage to his melody. In the following three acts, where the move to the Holy Land finds the wicked brother become a somhre eremite. he softened in tone, hut not in power. Even when prayerful and subdued, he was in command. The honours belonged to him, to Pavarotti in his first aria, and to Levine and the orchestra, whose leader, Raymond Gniewek, played decorously in the violin concerto which underlies the whole last scene of the third

Bruno Beccaria was stark as the good hrother Arvino. Anthony Laciura made startling use of his high tenor as the Milanese grandee who comes rushing into the opening scene with news of the coming crusade: Mark Lamos's productionotherwise neutral. except in some regrettable choreographing of the chorusmade him look like a Russian holy fool, which was effective. The production remains in repertory until January 20, though Ramey leaves it after Christmas.

INTERNATIONAL

AMSTERDAM

Concertgebouw Tonight's Netherlands Philharmonic concert is conducted by Vassili Sinaiski, with celin soloist Julian Lloyd Webber, Martha Argerich plays Beethoven's Second Piano Concerto tomorrow and Thurs with the Royal Concertgebouw Orchestra conducted by Claus Peter Flor, who also directs a second programme on Fn evening and Sun afternoon, featuring Jaap van Zwedan in Mendelssohn's Violin Concerto. Wolfgang Holzmair gives a song recital next Mon (ticket reservations 020-671 8345) Muziektheater Dutch National

Ballet's Christmas production is the Ashton staging of Prokofiev'a Cinderella, opening tonight for a Irun of 13 performances till Dec 29. Netherlands Opera has Alfred Kirchner's new production of La traviata on Dec 16, 19, 22, 25, 27 and 30 (020-625 5455)

ANTWERP de Vlaamse Opera Robert Carson's

new production of La boheme, conducted by Silvio Varviso, opens tonight with a cast led by Mary Mills, Fablo Armiliato and Jean Glennon. Repeated Dec 17, 19, 21, 23 and 28 in Antwerp, and Jan 6, 8, 11, 14 and 18 in Ghent (03-233 6685) deSingel Philippe Herreweghe conducts Collegium Vocale tonight in works by Gesualdo, Webern, Mozart and Stravinsky. Rosas, the Brussels-based dance troupe directed by Anne Teresa De Keersmaeker, gives performances next Tues and Wed (03-248 3800)

BRUSSELS CONCERTS

Artis Quartet plays string quartets by Mendelssohn, Webern and Zemlinsky tonight at the Conservatoire. The programme at Palais des Beaux Arts includes e piano recital by Radu Lupu on Thurs and a Belglan Radio Orchestra concert on Sun afternoon featuring Rodrigo's Concierto d'Aranjuez (Alfonso Moreno), conducted by Alexander Rahbari. Ricercar Consort presents a programme of music by Schütz, Marc-Antolna Charpentier and other 17th century composers at Eglise des Minimes on Thurs (02-507 8200)

DANCE/OPERA Anne Teresa De Keersmaeker'a dance troupe Rosas presents her latest chorography, entitled Mikrokosmos, at Lunatheater tonight, tomorrow and Thurs. Stravinsky's The Soldier's Tale runs daily till Sat at Théâtre Varia, in a production conducted by Dirk Boiy and staged by Phillippe Sireuil. The Monnaie has final performances

tonight and tomprow of Schumann's Manfred, and revives Guy Joosten's staging of Carmen next Wed for four performances, with Kathryn Harries in the title role (02-218 1211)

until January 22

CHICAGO

CHICAGO SYMPHONY Pierre Boulez conducts tonight'e programme of Bartok and Ravel, with piano soloist Krystian Zimerman. Thurs, Fri, Sun afternoon: Zubin Mehta conducts Webern and Schubert. The orchestra then takes e Christmas break till Jan 6, when Daniel Barenboim returns for two ks of concerts (312-435 6665)

CHICAGO LYRIC OPERA Zubin Mehta conducts Die Walküre tonight, Sat and next Wed, with a cast including Eva Marton, James Morris, Siegfried Jerusalem and Tina Kiberg. Il trovatore, conducted by Antonio Pappano, can be seen tomorrow, Sun and next Tues, with Chris Merritt, Lyuba Kazarnovskaya, Dolora Zajick and Paolo Gavanelli (312-332 2244)

GENEVA

 Benno Besson's production of Die Zauberflöte is revived tonight at Grand Théatre, and runs daily except Dec 19, 24 and 25 till Dec 28. Armin Jordan conducts alternating casts including René Pape, Kurt Streit, Amanda Halgrimson, Simon Keentyside and Donna Brown (022-311 2311) Goldoni's play The Timid Lovers, directed by Patrick Lapp and designed by Ezio Frigerio, can

ba seen at Théâtre de Carouge on

Dec 18, 19, 28, 29, 30, 31 and Jan 11-31 (022-343 4343)

THE HAGUE

Dr Anton Philipszaal Tomorrow: Schoenberg Quartet plays works by Stravinsky, Carter, Henze and Schoenberg. Sat evening, Sun afternoon: Günther Herbig conducts Hague Philharmonic Orchestra Prokofiev, Elgar and Tchalkovsky (070-360 9810)

UTRECHT

Vredenburg Tomorrow: Hartmut Haenchen conducts Netherlands Chamber Orchestra in works by Wagner, Reinecke and Strauss. Thurs: Alexander Dimitriev conducts St Petersburg Symphony Orchestra, with piano soloist Hélène Grimaud. Fri, Sat, Sun: festival of music by Dutch composers (030-314544)

VIENNA MUSIC

Staatsoper Tonight: Capriccio with Felicity Lott. Thurs, Sun: La traviata with Nancy Gustafson. Fri: Tosca with Gwyneth Jnnes. Sat: Nutcracker. Next Mon: first night of new production of Les Contes d'Hoffmann with Domingo, repeated Dec 23, 27, Jan 2, 7, 10 (51444

Musikverein Tonight: Ferruccio Furlanetto, accompanied by Alexis Weissenberg, in songs by Musorgsky and Rakhmaninov. Tomorrow, Thurs, Frl: Vladimir Fedosseyev conducts Vienna Symphony Orchestra in Beethoven, Berg and Bruckner, with soprano Patricia Wise. Sun and Mon:

Tonkünstler Orchestra in Gershwin, MacDowell and Dynrak (505 8190) Konzerthaus Fri: Malcolm Bilson piano recital. Sun: Roger Norrington conducts Austrian Radio Symphony Orchestra and Chorus in Berlioz's L'Enfance du Christ, with Robert Tear, Sarah Walker and Thomas Allen. Next Mnn, Tues, Wed: Rudolf Buchbinder gives e Beethovan Piano Concertn cycle with Vienna Symphony Orchestra conducted by Rafael Frühbeck de Burgos (712

Alexander Jenner conducts

THEATRE

Ruth Berghaus'e new production nf Brecht's The Caucasian Chalk Circle opens at Burgtheater on Sat (51444 2218). Repertory at Akademietheater includes David Mamet'e Oleanna and Chekhov's Uncle Vanya (51444 2959). Raimund Theater has the German-language premiere of Kiss of the Spider Woman (Wien-Ticket 58885)

WASHINGTON DANCE/MUSIC Tha Nutcracker: Washington

Ballet's production, staged by Mary Day, runs till Dec 26 at Warner Theater (202-432-SEAT). Joffrey Ballet's production, staged by Robert Joffrey and Gerald Arpino, runs till Dec 19 at Kennedy Center Opera House (202-467 4600) Handel's Messiah: Baltimore Symphony Chorus at Joseph Meyerhoff Symphony Hall tomorrow and Sat (410-783 8000). Washington Oratorio Society at Kennedy Center Concert Hall on Fri, Sat, Sun morning and next Mon (202-467 4600). Folger Consort and Choir

of Magdalen College Oxford on Dec 20, 21 and 22 at National Building Museum (202-544 7077)

 A Community Carot: e retelling nf Dickens's Christmas classic, transposed to today's Washington DC. The production by Arena Stage and Comerstone Theater Company mixes professional actors and community members. Till Jan 2 at Arena Fichandler Stage (202-488 Holiday Memories: Truman

Capote's tales of his childhood. adapted for the stage by Russe Vandenbroucke. Till Dec 28 at Olney Theater (301-924 3400) Cats: Trevor Nunn's production of the Lloyd Webber musical. Till Jan 8 at National Theater (202-628

 The Will Rogers Follies: the Tony Award-winning musical opens next Tues at Kennedy Center Opera House for a six-week run (202-467

ZURICH

Tonhalie Tonight, tomorrow, Thurs, Fri: Marek Janowski conducts Tonhalle Orchestra in works by Heydn and Richard Strauss, with soprano Pamela Cobum. Sat: Eduard Muri conducts Snuth-West German Philharmonic in Liszt. Tchaikovsky and Dvorak, with piano soloist Bruno Leonardo Gelber (01-261 1600) Opernhaus Tomorrow, Sun: Der Rosenkavalier. Thurs: Bernd Bienert's production of Glazunov'a ballet Raymonda. Fri: Così fan tutte.

Sat Salome (01-262 0909)

ARTS GUIDE Monday: Berlin, New York and

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THURSDAY Super Channel: West of Moscow 1230; FT Reports 2130 Euronews 0745, 1315, 1545, 1845

FRIDAY Super Channel: FT Reports 1230 Sky News: FT Reports 2030

SATUROAY Sky News: 0330; 1330 SUNDAY

Super Channel: FT Reports 2230 Sky News: FT Reports 1730; 0430

he international comlook beyond the conflict in the former Yugoslavia, and is becoming increasingly aware of the true magnitude and seriousness of ethnic and political conflicts in the former Soviet Union. The problem is indeed a pressing

The disputes in the Transcaucasus, central Asia, and elsewhere in the former Soviet Union are causing great suffering for those involved. They cern to the Russians, who are worried by clashes close to their borders. They are concerned too about the safety of ethnic Russians living in those countries where there are conflicts, and about the economic and social consequences of refugees fleeing to Russia (whose potential number is estimated at more than 2m).

They believe that the problems in some of the former Soviet republics are either Russians fear that if they do nothing, the conflicts will They argue that they have a legitimate concern in trying to their security. They ask why, when the international community is engaged in peacemaking and peacekeeping in many of the world's trouble spots, similar efforts should not be undertaken in the hot spots near them.

Equally, these disputes are legitimate concern to Britain, its western partners and the whole international community, both for humani-tarian reasons and because ing regional Instability. If uncontrolled, they pose a variety of threats to European security, Including increased traffic in drugs and arms as well as international terrorism. Crises in Russia's newly independent nelghbours may also complicate Russia's relations with the west: unless they are carefully bandled, they risk prejudicing the emerging rela-

tionship between us. The west is sometimes suspicious of Moscow's attitude. There are no differences about the need to resolve these conflicts: hut there are differences over how to go about it. The British government will not underwrite Russian involvement nuless it is sure that peacekeeping troops will not turn into occupying forces. Nor are countries that secured their independence when the Soviet Union was dissolved keen that the west should con-

Challenge of peacekeeping

Douglas Hurd and Andrei Kozyrev on a possible framework for co-operation



Douglas Hurd (right) and Andrei Kozyrev: problem of conflicts

cede to Moscow the same role It played in the Soviet empire. They fear that this would compromise their sovereignty. When they are willing for Russian troops to play a peacekeeping role, they want there to be some form of international monitoring. This bas meant that, even though the

west lacks the resources to engage directly in those trouble spots, It has find ways of been wary of managing and appearing to encorse Rus-slan involve. resolving tensions in case it had

If we are to fashion a joint approach by Russia and Its western partners to the problem of peacekeeping in the for-mer Soviet Union, we must address all these concerns. Clearly Russia has an important role to play in this area. If

imperial ten-

tional recognition and more active support from the international community, the west in turn needs guarantees that Russia will not regard recognition of its involvement as givmer Soviet Union. Peacekeeping in the former Soviet Union, as indeed peacekeeping elsewhere, must comply with internationally

We must try to recognised principles. It needs to be looked at on a case by ment instead, before they erupt sovereignty of the newly indeinto conflict pendent coun-tries must

remain paramount. We agreed that the principles underlying Russian, CIS or international peacekeeping operations would need to Include: strict respect for the sovereignty of the countries Involved; an Invitation from

the consent of the parties to the conflict; commitment to a parallel political peace process; a clear mandate setting out the role of the peacekeeping forces (which should whenever possi-ble be multinational in charac-ter); and an exit strategy for the peacekeeping forces

These principles should help stimulate a dialogue and politi-cal settlement between the parties to the conflict, focus attention and, where possible, conflicts in the former Soviet All this will belp enhance

Russian peacekeeping practices. Although the Conference for Security and Co-operation in Europe and the UN lack the resources to put large numbers of peacekeepers on the ground themselves, they may be able to suggest measures to enhance transparency and to monitor the peace process. Extending co-operation within tion Council, and also co-opera-tion between Russia and Nato, might help improve training for Russian peacekeepers. This is an area we shall need to

explore further. We also need to put much more emphasis on preventive diplomacy. One of the ways in which we can help prevent conflicts is to strengthen the democratic institutions in the newly independent countries of the former Soviet Union. The CSCE and other international institutions can play an important role here, drawing the newly independent countries into a more active dialogue on ways of promoting democratic values and principles. We discussed ways of strengthening the CSCE's role, including the role of the High Commissioner for National Minorities, at the recent Rome ministerial

We must try to find ways of managing and resolving tensions before they erupt into conflict. It will not be easy, but we must try. Potentially explosive cocktails of ethnic and political animosities could spread the fire of intolerance all too easily to other countries and regions.

We need to deal with It together in the spirit of partnership. And we need to deal with it urgently. Our security is indivisible and we must ensure It by vigorous and imaginative efforts aimed at promoting peace for all as well as rights for all.

The nuthors ore UK foreign secretary and Russian foreign

Joe Rogaly

Wheel of fortune wobbles



a nadir of popularity and the official opposition at a peak tell us nothing. If the published numbers have

any meaning, It is surely that the Labour party has only one way to go: down. That being the case, the Conservatives can expect to recover some of the support they have lost since April 1992. This supposition works if you helieve in the Great Wheel of Fate theory of alternating poli leads for the two tired old parties.

I suspect that Mr John Smith puts his faith in another Big Wheel, the one that determines which party shall govern. The Labour leader acts as if this mechanism exists to give every Buggins his turn, if only he waits. Watch him. You would think that all be has to do is slt tight with his deputy, Mrs Mar garet Beckett, in their little swing chair. When the time comes, they have merely to close their eyes, lean back and enjoy the inevitable whoosh to the heights of power. From the top of the Wheel they may peer down on Mr John Major, by then an ex-prime minister, walking disconsolately into retirement.

Mr Smith would do well to note the wealth warning imposed on the financial services industry. Past performance is no guide to future outcomes. Labour has come back from nowhere before, but cannot be sure that it will do so again. Much depends upon what Mr Smith himself does. Merely positioning his party against the day when the Tories fall may not be sufficient.

You could forgive the Labour leader for taking a more sanguine view. Since the collapse of communism, electorates in

Opinion polls many countries have turned against sitting governments. In the past few months voters have hadly frightened the prime minister of New Zealand and nearly exterminated Canada's Progressive Conservatives. Italians have rejected their traditional political parties. Russian voters chowed at the weekend that they can be as cussed as the rest of us. It is also true that if ever a government deserved to be thrown out, it is the one we have. istration looks less like a dis-credited rabble today than it did before the Budget, but not

much less. No party leader, least of all Mr Smith, would be foolish

that a row is election in, say, probably the 1996. The correct supposition for any grown-up stratattention to egist must be that economic recovery plus a

closing of the Conservative ranks will win back much of the support lost by the government since April 1992. Labour cannot afford to bask in its present deceptive popularity. It has to address Itself to what will doubtless be a far less propitious political marketplace of the future. So far, Mr Smith has done little to instill confidence that he knows how to do this. Yet the contrary argument -

that the party must simply keep itself united, stay out of trouble, and pace itself properly - has some merit. Reasonably, the Lahour leader has devoted much of his first 16% months in his new job to internal housekeeping. So far the net result of this has been a disappointingly small reduction in the influence of trade unions, hought at a high price in political pledges. At the same time, Mr Smith has embraced wholesale constitutional reform, while kicking the electoral system into touch by offering a referendum. He has at least managed to prevent a party split over proportional representation. As to Europe, Labour played with parliamentary fire during the Maastricht ratification debates, and might have scuppered the hill. Yet today the opposition looks nearer to the heart of continental affairs than do the

Tories. When he approaches

the European Union, Mr Major walks on thin glass.
At the same time, Mr Smith enough to assume that the has paid due attention to day-to-day tacremain in so The Labour leader state right through should remember ing much

energy remi reminding us that the Torles' best way of low-tax election campalgn of attracting public last year was a swindle. This changed thinking has withdrawn week Mr Smith

co-operation over the conduct of parliamen-tary business. This is a justifiable response to the government'e rash attempt to rush the privatisation of sick pay and the increase in national insurance through the Com-mons. Perhaps Mr Major thinks everyone is too husy Christmas shopping to notice. Stories of MPs kept late on these matters might help spread the message that pay-ing more national insurance is the same as paying more

income tax, only less fair.

The test for the Labour. leader comes next year, the 50th anniversary of the 1944 white paper on full employment. Mr Smith has already committed his party to that it might carry conviction, and half-century-old aspiration, possibly even win an election.

without producing a convincing plan on how to meet it. He is more at ease with the Keynesian Delors plan to manufacture employment within the EU than was the governmant last week. An OECD report on the subject, due next June, is as likely as not to be critical of flexible employment policies that end in wholesale casualisation, the creation of mere MacJobs. There is a pain-ful nerve of middle-class insecurity here, waiting for a canny political touch.

Late next summer we will also see the publication of the findings of the Commission on Social Justice, set up by Mr Smith when he became leader. Under Sir Gordon Borrie, the commission aims to redefine the welfare state according to contemporary conditions of life, just over half a century since Beveridge's first attempt. This is a higher-sounding aim than that of the government, whose long-term review of social security is intended to cut costs. Yet a Lahour left conference has attacked the commission's findings in advance of their preparation. This was done in the presence of Messrs Bill Morris and John Edmonds, a pair of disap-pointed trade union higwigs who have found Mr Smith less maileable than they would like. One of the commission's working papers, published yes-terday, sets out options for changing child benefit. The left

won't like that. The Labour leader should remember that a row - call it a vigorous debate - on these matters is probably the best way of attracting public attention to changed thinking. If when the Smith Labour party has something new and attrac-tive to say, it had better forget about Scottish caution, shut its, eyes to the temporary blips in the polls, and say it. That way, it might carry conviction, and

THE EDITOR

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A comic insight on bio-piracy

From Dr P A Leonard. Sir. I would like to share an anecdote on the issues around the protection of pharmaceutical inventions through the Gatt ("Bio-piracy" under new

When a child, my two brolbers and I were given one penny for each year of our ages to spend on sweets each week. My elder brother also bought a comic with this money, which cost him three of his 10 pence. My younger brother and I were happy with this arrangement. since we spent all our money on sweets and read his comic once be had. This did not seem fair, and my elder hrother soon stopped huving a comic much to our disappointment. Finally, we agreed we would each donate a penny for the shared comic and the problem

was solved. The pharmaceutical industries of Canada, Egypt, India and 13 Latin American countries you identified as opposing the ohligatory protection of pharmaceutical patents in the Gatt, want us to buy the comic for them to read. The "comic" is, of course, the investment in research and development which innovative pharmaceutical companies must make to improve health care. If these companies stop huying the comic, they go out of husiness. The patent system will not stop anyhody reading the comic, it will merely make them wait a while, until the innovative pharmaceutical industry has prepared the next

P A Leonard. executive, science and technology, Chemical Industries Kings Buildings. Smith Square, London SWIP

British manufacturing far short of world class

operations. We used the Malcolm Baldrige National Quality Award criteria as a means of defining world class, and any operations scoring more than 900 we called world class. In all, we considered just over 12,000 operations and managed to identify 1,039 operations side the UK. scoring more than 900 on the Baldrige Scale. The results show that Japan has 675 worldclass mannfacturing operations, North America has

operations, 510 are in Japan; for North American-owned operations, 113 are in North America. For both the German and French operations the bulk are in their home countries, with 67 and 29 respectively. Yet for the British operations, 34 are located out-

I think we have a long way to go if the UK manufacturing base is to become world class. Michael Cross,

20 Amherst Road, 221, west Germany 71, Britain | Ealing, London W13 &ND

A tribune of the people in HM Treasury for a day

From Mr Andrew Currie Sir, It is a little depre even if inevitable, that all those whom you have appointed Minister for a Day

have sought to increase the budget and the power of their Perhaps you should balance each future appointment by offering a column to the day's

that the greater role in decid-

ing regional industrial policy

given Tecs is a significant

move. in Kent we believe that

this is an exciting opportunity

to enhance and improve training and economic development

services in a county undergo-

chief secretary to the He could set out the case that people should be free to lead their own lives without the interference and tax demands of the

ministry. Andrew Currie, 3 Beardsley Way, London W3 7YQ

Mediocre results of

From Dr Michael Cross.

Sir, Over the past two to three years, I and a number of colleagues in the US and Japan have compiled an analysis of have compiled an analysis of Language-owned about local circumstances. Of Language-owned and France 32.

When the number of operations are split by location, the result is revealing about local circumstances. Of Language-owned school tables read the school tables are at the school tables. line of John Authers' article on school examination league tables on November 20. This being the FT, the headline suggests one should expect a sophisticated analysis.

Some sophistication! As far as this school was concerned, the article was ignorant about our catchment area and assumed, amazingly, that the cohort from which our A-level candidates was drawn was the same as for GCSE. A telephone call to the LEA or to me would have indicated that this school serves a far wider catchment than "the plum academic area in north Oxford' and that its 1993 A-level candidates included 25 per cent who joined us at 16+ from other schools. To compare our A-level results favourably with our GCSE ones and conclude that our GCSE results are "distinctly mediocre" displays distinctly mediocre powers of analys Martin Roberts,

headleacher, The Cherwell School, Oxford OX2 TEE

Merger to raise Kent's industrial development From Mr Paul Sabin.

ing considerable change Sir, I noted with interest the article entitled "Tecs set for bigger industrial policy role" (December 6) by David Goodhart. He is right to observe But f am concerned by your

statement that in Kent the Tec will "take over the economic development activities of the Kent County Council". This is not the case. This is a merger between two organisations concerned with economic development. As a result a new organisation will be created, building on the strengths of the existing bodies. It is important that the business community perceives

something new and value added, rather than a bolt-on to those that currently exist. Like you, we believe that it may he a template to help shape the formation of organisations elsewhere in the UK.

Paul Sabin, chief executive Kent County Council, County Hall,

Kent ME14 1XO

Right diagnosis, wrong remedy for Maastricht fatigue

From Mr Gary Miller. Sir, Edward Mortimer is right in his diagnosis of post-Maastricht fatigue in Europe but wrong to look to the European Constitutional Group's "constitution" for a cure (December 8), particularly in advance of the next enlargement of the Union planned for

Behind this initiative is nothing less than a mischievous attempt to unravel decodes of slow and painful constitutional development that has successfully provided for peace and an expansion of trade in the relations between nn everincreasing number of member

This achievement has been based on the very principles that the ECG seek to undermine: the supremacy of Community (now Union) law refereed by an independent court; the ability of the Commission to make legislative proposals independently of particular national interests; the possibility of majority votes in the council of ministers, so that one recalcitrant country cannot veto the progress of others; and the ability of a directlyelected European parliament to offer the democratic scrutiny of what goes on in Brussels

There can be no doubt that, and render an aiready cumberwithout these principles, how-ever imperfectly they have been applied, we would not have had the single market or the prospect of monetary union .

A constitution could bring the present Union closer to its citizens and make its institutional machinery more open and comprehensible. But it will not do so by ignoring these tried and tested princi-

For example, the ECG's proposal to add another parliamentary chamber composed of

some decision-making process unworkable.

For a remedy to the maiady he identifies, Mr Mortimer would do better to look to the draft constitution for the Union which has been drawn up in the past few weeks by the European parlia-

This will probably be pres. ented to national parliaments in current and potential memconntries consideration before the 1996 review of the Maastricht Treaty. Gary Miller.



that one national parliament national representatives to the cannot hope to provide Brussels ensemble will just confuse the public even further Waversbaan 121, B-3050 Oud-Heperlee

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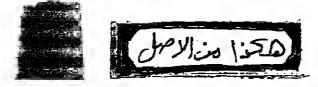
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FINANCIAL TIMES

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Tuesday December 14 1993

No turning back in Russia

Russia's election result has been greeted with dismay, even before it is fully known, hy Russian ment, as history all too ahunwould be reformers and their friands in the west. This is because of the strong showing by Mr Vladimir Zhirinovsky's ludicrously misnamed Liberal Democratic party, and by the commu-nists, and the disappointing performance of the pro-reform par-ties associated with President Boris Yeltsin

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Yet there may be greater cause for concern about the way Mr Yeltsin and his allies will react to the result than about the result itself. Mr Yeltsin has achieved his stated objective of winning popular approval for a new constitution which gives him axtensiva powers and severely restricts the power of parliament to prevent him using them. He now has the constitutional atrength, and his incumbent prime minister, Mr Viktor Chernamyrdin, has already shown some of the political skills, required to manage a weak and fractious parliament. Their west-ern friends must encourage them to persevere with reform, because only accelerated reform offers any hope of delivering the economic benefits which may persuade Rus-slans to resist the siren songs of communist nostalgia and national: ist escapism.

Russia's most crying needs now are for legislation which will allow it to attract foreign capital, for an effective privatisation of land enabling it to return to self-sufficiency in grain, and for basic institutional reforms allowing the government to control the money supply and ensure that real interest rates are positive. Mr Yeltsin now has the chance - almost certainly his last - to fulfil those needs. If he again hesitates in the face of opposition, as he has too

often in the past, he will be lost. Ha would be especially unwise to seek to co-opt Mr Zhirinovsky, or to woo away his supporters, by embracing some of their truculent chauvinism towards the west and towards Russia's neighbours. To a limited extent he already tried

Private post

sis in the organisation and the

need to avoid a spiral of decline

may be exaggerated. But the frus-

tration caused by the govern-

ment's inability to make up its

mind about the Post Office's

future and by continual raiding of

Ideally, the Post Office would be

privatised. This would free the

group to act in a commercial man-

ner. Gone would be the days when

investment plans were curbed as a

result of being included within the

public sector borrowing require-

ment. The Post Office would also,

no doubt, find scope for efficiency

Unfortunately, privatisation does not seem to be on the agenda.

Although ministers have been

reviewing the options for 18

months, few beliave they will back

a sell-off. This is largely for politi-

cal reasons. The government,

mindful of its slim parliamentary

majority, is anxious to avoid the

sort of controversy that aur-

But ministers should not settle

for inaction. Instead, they should

embrace a twin-track approach:

granting the Post Office greater

rounded rail privatisation.

among its 180,000 staff.

its coffers is real enough.

It is easy to sympathise with Mr ... up a transparent regulatory struc-Mike Heron, chairman of the UK's ture.

Post Office. His comments yester. First, the Post Office should be

day about a growing sense of cri- free to exploit its existing assets

dantly shows.

By the same token, the west must be prepared to resist any argument that Russian appetites or neuroses should be indulged for fear of strengthening Mr Zhirin-ovsky's aupport. It should con-time to support Russia's political and economic transformation indeed should do so more effectively than hitherto, notably by opening its markets more readily to Russian products. But this can only be translated into support for Mr Valtain paragnally to the Mr Yaltsin personally to the extent that he continues to act as the agent of that transformation, and if in foreign policy he shows full respect for international law and the integrity of Russia'a

It should be made clear, in par-ticular, that Russia has no veto over other countries' membership of western organisations. Nato membership cannot be extended lightly, and would in any case not solve the most immediate security problems of central and east Euro pean countries. But it is those problems - rather than the sensi-tivities of Russia'a domestic politics, which remain hard for outsiders to predict let alone influence that should he the determining consideration. The west can not afford to neglect the vital task of filling the security vacuum in central and eastern Europe by integrating it into the west European economy, and preparing the countries concerned for EU membership at the earliest possible date.

. It would be wrong to despair of a successful outcome to Russia's transition. The election result merely underlines dangers and difficulties of which serious observers were well aware. In response, the west must continue to strike a delicate balance between strengthening Russia's understandably nervous neighbours and working for the greater prize: a stable and prosperous Russia anchored by ties of permanent friendship to the

more intensively. It should, for

example, be able to use its post

offices to distribute a wider range

of services. The more the network

is used, the less the danger of

politically damaging closures.

he scale of the defeat for reform in Russia is potentially massiva hut only potantially. Enough political score remains for reform to continue, or at least for the achievements of the past two years to be preserved. It depends on the main actors: most of all, on the lead player, President Boris Yeltsin.

The incomplete results of Russia's first democratic elections on Sunday show the Liberal Democratic party of Mr Vladimir Zhirinovsky in either first or close second place in the half of the State Duma, or lower house, chosen by party lists. The Communists are either second or third. A senior aide to Mr Yeltsin forecast early yesterday that the anti-reformists would command double the vote of the reformists, and while the percentages might change, the basic fact would not:

Mr Yegor Gaidar, leader of Russia's Choice and first deputy prime minister, has already conceded defeat of a kind - chiding himself and the other reformist parties for disunity, and commenting thet: "Frankly, there was something so comic about this figure (of Zhirin-ovsky), he seemed simply a kind of parody of Adolf Hitler. We didn't fully grasp how serious was his

The threat from the neo-fascists and the Communists is in one sense aggravated because they — especially Mr Zhirinovsky — have no clear programme. Mr Grigory Yavlinsky, leader of the Yabloko group, which is likely to be the fourth-largest party in the parliament, and who thus can claim to be the second reformist party, said that "their programmes are neither for the market nor against the market. They are the most dangerous kind of dema-

Mr Zhirinovsky, displaying once more the demonic energy which appears to power him beyond the lawa of thermodynamics, peppered the media yesterday with inter-views demanding for his party the chairmanship of the lower house, declaring his party's readiness to enter government, and forecasting Russian expansion as far as the Indian Ocean.

He must be very pleased. For the past two years ha has run an organisation whose only well-known member is himself, and which has never entered into coalitions with other nationalists. His steady belief in his own talents, energy and mission to gain political power, coupled with a machine-gun wit and breath-taking tarritorial claims, does indeed call up a vision of Adolf Hitler returning for the second time as farce - but a farce which still has the capacity to transform itself back into tragedy.

Mr Yeltsin, It would seem, has two alternatives in face of this

Bitter harvest of disunity

Divided reformers in Russia have failed to stem the rise of extreme right and left parties, says John Lloyd

left. First, he can broadly continue his programme - as Mr Boris Fyodorov, the finance minister. yesterday urged him to do by showing "political will" in face of the nation-alist surge. This would mean retaining reformers like Mr Fyodorov, Mr Gaidar and Mr Anatoly Chubais, the deputy prime minister, for privatisation; cootinuing to support their economic plans; and attempting to steer legislation through par-liament by putting together coalitions issue hy issue.

This is possible, in theory. The passing of the draft constitution has made Mr Yeltsin one of the most powerful elective presidents in the world, with the ability to issue decrees without any let or hin-drance by parliament. Apart from his powers, he has shown in the past two years no inhibition about using patronage to huy over those whom he cannot persuade.

Further, the composition of the parliament is largely non-party: members of the 178-strong Federation Council, or upper bouse, are elected from the regions and republics on the basis more of their local status than their ideology. The same, to a slightly lesser extent, applies to the half of the lower house elected on a first-past-thepost aystem. The impression gained hy many foreign observers was, first, that most people were con-fused by the complex voting papers and, second, they voted on name recognition, not party affiliation.

The result is likely to reproduce what was evident in the previous Supreme Soviet - a bolota, or marsh, in which the deputies roll this way and that. The threat is that the marsh hardens in opposition to a president and a government which ignore their wishes. Howaver, Mr Yeltsin's instincts

and history may lead him in a second direction, that of the presidential figure who wishes to remain above the conflict by constructing a government which draws its membership from a wider constituency of views than the present one with ministers either coming directly from the neo-fascist and Communist parties, or reflecting their position.

The first signs are that he will go

Zhirinovsky, and to Mr Gennady Zyuganov, the Communist leader who has repeatedly said he is a Rus-slan nationalist before he is a com-

this way. Mr Vyacheslav Kostikov,

the Mephistophelean figure who is

bis press secretary, wasted little time in telling the Interfax news

agency that there was much in the

fascists' and communists' electoral

programmes which "quite corre-

spoods to the social aspect of the president's policies - that is, the

social policy of the state, patriotism, making Russia great".

The latter two appeal to Mr

munist Internationalist. However, Mr Kostikov's bland statement masks the obvious question - how far does Mr Yeltsin's embrace of patriotism have to go before it finds common ground with a neo-fascist party whose leader has claimed

was quoted yesterday as saying that he did not go down the same road as Mr Zhirinovsky: "We are real-However, a lurch towards a hard-

Poland and Finland for a renewed

Russian empire? Even Mr Zyuganov

confront impoverished Ukraine, in deep debt to Russia and possessing missiles, a naval fleet and a terri-tory (Crimea) which Russia wants. with the terrible dilemma of knuckling under or attempting to withstand a colder blast from the east than it has been used to since Mikhail Gorbachev came to power eight years ago. It would also threaten the fragile relations with Latvia and Estonia, where Russian troops remain; and make clear to the Central Asian and Caucasian states that their leash is still held by Moscow, and that it is shorten-

of the former Soviet republics to

bring them into line. This would

ere Mr Yeltsin to sway in this direction, it is all but certain that the reformers would feel constrained to leave the cabinet, or would be asked to do so. They have had only mixed success this past year, and though Mr Fyodorov has made much of keeping the last quarter's budget within tight limits, he appears to have done so only by cutting or deferring expenditure which will have to be put through in this coming year. Only if they have an even more solid base for support than they have enjoyed so far could they bope to deepen reforms: and they evidently do not bave that. Their tone yesterday was mournful; Mr Chu-bais has been especially emphatic that "I will not shake fascists by the hand."

The next stage of economic reform was always going to be the hardest. Whether it was to be driven by Mr Gaidar's insistence on tight money, or Mr Yavlinsky's preference for demonopolisation and faster privatisation, vast unemployment is likely to burst into the open as practically bankrupt enterprises go belly-up and cast their workers out to fend for themselves. Giant plants - like Uralmash engi-neering in Ekaterinhurg, the Vaz car plant in Nizhny Novgorod and Moscow - are now working short time and juggling with huge debts.
The International Monetary Fund

and the World Bank, poised to support and to lend to a reformist government, are now high and dry, A planned timetable of meetings designed to drum up a new surge of aid for Russia, including a summit hetween Presidents Yeltsin and Clinton in Moscow next month, is now in doubt.

There has been a real advance in thesa elections: Russia has succeeded in adopting a constitution which proclaims it an advanced democratic state committed to private property and the rule of law. But the reality of these grand



Election blow: Russian officials shread unused ballot papers with an are

er-edged nationalism seems inevita-ble, resulting in barsher treatment How to contain ITV's menacing octopus



sion companies to hecome major intarnational media players by relaxing ownership PERSONAL rules is in danger

VIEW of wrecking its Moreover, though it is unlikely the Post Office can be free of own policy of encouraging more domestic compe-tition. It is hastily enacting legisla-PSBR constraints until it is privatised there is no reason why it should not come up with imagination that may result in new competitors and small existing regional tive proposals for attracting pri-ITV companies going out of busivate finance for new investment. Such a market test for risky new ness altogether. The government ventures like electronic mail, where the Post Office's capacity to seems prepared to leave the regula-tors - the Independent Television Commission and the Office of Fair compete has yet to be proved, would in any case be better than Trading - to sort out the mess.

splashing out taxpayers' cash. Second, setting up a regulator now should help calm some of the anxieties backbenchers have over privatisation. It would, for example, be possible to work out how to maintain a nationwide delivery service while opening the postal business to greater competition.

Such a twin-track approach

would not only be desirable in itself. It would also prepare the Post Office for the time when privatisation becomes politically feasible. Ministers cannot afford to go commercial freedom, while setting on dithering.

The government's that have the potential to restrict, carve up the ITV production net down this rule as recently as 1991 ITC and the OFT with this problem push to enable not encourage, competition. push to enable not encourage, compelition.

A rationalisation of the antiquated and cumbersome ITV federal system is long overdue. But what the government has failed to recognise in this hasty revision of its new (and very recent) ownership rules is its devastating effect on the fragile and newly developing competition for domestic TV advertising.

Ownership is one thing - selling airtime another. If Carlton is allowed to sell airtime for (as well as own) Central, and keep its resultant minority stakes in GMTV and Meridian, we may well have a potential world player, but the government will also have created a It is not yet 12 months since the menacing octopus whose tentacles 40-year ITV airtime sales monopoly will strangle home competition. ended, when Channel 4 started sell-

Similarly, Granada's hostile hid for LWT would put It in an equally dominant position, with minority stakes in GMTV plus Yorkshire and Type Tees, and a sales arrangement with Scottish Television. There you have it - a recipe for

two huge potential players to dominate the scene, with the capacity to ers would have control and/or influence over a combined total of

70 per cent of Channel 3's revenue. Certainly Channel 4 will feel the pressure, but not as much as those Cinderella companies which have not heen invited to the takeover ball, regional licensees such as Bor-

There is a simple solution to the cartel scenario: it lies in preserving the ITC's 25 per cent rule

der, West Country, Anglia and new satellite and cable ventures. There is a simple solution to this cartel scenario which would in no way interfere with the govern-ment's global strategy for ITV. It lies in preserving the ITC's so-called 25 per cent rule. This regulation limits the size of ITV joint sales operations to 25 per cent each of ITV's total revenue. The ITC laid

OBSERVER

Concentration of ownership in time sales market as well. Two play new competitors, such as Channel ada with the obvious bidding comhad not become established The major advertisers I have spo-

> ken to see only one consequence of relaxing the 25 per cent rule - arbitrary price rises by the big two ITV operators, Carlton/Central and Granada/LWT. As evidence I offer this response last week from one large advertising agency: "We support the 25 per cent rule as It is, but we daren't say so publicly. We can't afford to risk the biggest ITV players taking It out on us.

The 25 per cent rule is up for review early next year. The ITC must not relax it. Competition has not developed as fast as it might have. Yes, Channel 4 is a great competitive success, hul il holds less than 20 per cent of the television advertising market. There is no sign yet of a fifth national channel which would offer more competition. Growth of satellite advertising revenue has not taken off yet. ITV remains the higgest game in town with 75 per cent of revenue.

incidentally, the government The outh-might have avoided lumbering the Channel 4

petitors – other UK media players. What atopped it from relaxing crossmedia ownership rules at the same time? This would have allowed other global British media players such as Pearson, the Daily Telegraph group and Associated Newspapers to join the TV ownership club. Could it just be that the government was afrald that, if it relaxed these rules, its favoured player, Rupert Murdoch's News International, would have been first into the new members' book?

Ah well, just another missed opportunity for the government to get its broadcasting policy on to its own, much-vaunted level playing field. Thank goodness for the ITC's 25 per cent rule - It is the last bastion of lair play. Now is the time for all good regulators to come to the aid of the market.

Michael Grade

The outhor is chief executive of

People's law

European leaders have been emphasising the principle of subsidiarity to counter post-Maastricht complaints that Europe's decision makers had lost contact with the people. Decentralising, where possible, the exercise of power throughout the European Union represents a plausible way of quelling voters' auspicions about the influence of unaccountable bureaucracies. However, to adapt a phrase from its deliberations on unemployment, the EU must recognise that there are no miracle cures to the problem of putting subsidiarity into practice.

The weekend announcement that the European Commission will repeal 16 pieces of legislation deemed to contradict subsidiarity is an encouraging step. Much more needs to be done, however, both to define the areas where the doctrine can sensibly be applied, and to make more transparent the way it is implemented.

The Euro-laws to be recast into more manageable "framework" directives includa 1980 legislation on drinking and bathing water quality. Britain and France argued that these gave national authorities insufficient leeway to set their own methods of achieving overriding quality and health standards. It is ironic that two countries with highly centralised governments just one inelegant word.

should have successfully defended a principle normally seen as promoting davolution. However, datailed regulations on water quality - an area which does not materially affect cross-border com-petition, and where centralised rules offer no economies of scale can be left to democratic forces in member countries. Rather as attic-clogging lumber

must regularly be discarded, con-tinuous checks are needed to ascertain whether Brussels' existing stocks of legislation are in line with subsidiarity. Equally important, new laws must conform to tha principle. The Commission needs to exercise a benign central-ising influence in verifying that member states enforce directives on the single markat. As the Union matures, the Commission's rola will move anyway towards executing and monitoring measures, rather than initiating them.

One problem is the opacity of the system under which governments ask the Commission to check whether legislation passes the subsidiarity test. If the EU set up a consultative body of independent experts to produce annual reports on how subsidiarity ia being applied, that would be a valuable way to show voters that the principle adds up to more than

WHAT more can we say?

ing its own airtime, and the first

glimmer of competition was intro-

duced. Yet before that market has

even had a chance to develop, we have legislation going through Par-liament this week which will allow

Carlton to take over Central, and

Granada to take over LWT - moves

■ WTA might make it. GAT is In with a chance, as is MTA. But GATO and WHAT are probably all dead ducks.
There's nothing like skirmishing

over acronyms to get a serious politico hot and bothered. The selection above are all candidates to replace the scarcely understood Tariffs and Trade, due to expire any minute.

US negotiators fret that MTO, or Multilateral Trade Organisation will displease the US Congress. It sounds too much like ITO, or International Trade Organisation, which Congress vetoed in the late 1940s on the grounds that trade sovereignty was threatened.

In 1990 Congress raised the same objection against WTO, World Trade Organisation. So maybe General Agreements on Trade, GAT? The General Agreements on Trade Organisation - GATO fails because it's Spanish for cat.

But the biggest no-hoper so far proffered must be the World High Authority on Trade, or WHAT.

Old boys

Kroll Associates, the international corporate sleuths, is known to be a company that likes to get its name in the story, if not

in the headlines. But on the subject of Michael Oatley, its UK director of operations and the man reported to have acted as intermediary between the British government and the IRA in 1990, it is unusually

Oatley joined Kroll in February 1991 after "retiring" from the British intelligence agency Mis. At one time he was seconded to the Northern Ireland Office and did work in the Foreign Office'a Middle East department. Beyond that, Kroll won't be drawn, pleading the Official Secrets Act. Yesterday 58-year-old Oatley was away on Kroll business at an "undisclosed foreign destination".

Hot stuff

■ At least one new award-winner of the much-touted BS 5750 quality atandard should be guaranteed a steady stream of business as a result of the accolade. But there again, South Shields Crematorium can't have suffered from a declining market. And few of its customers are in a position to complain.

Washington's Seitz ■ US secretary of state Warren Christopher has a pressing task: to find a deputy to succeed Clifton Wharton, summarily disposed of

last month. He has a few names in the hat but it's reasonable to think

ENX)

'I plumped for the ultra-fascist candidate at the last moment'

Raymond Seitz, currently ambassador in London, is in with a fair chance. Christopher is said to be looking for an experienced career diplomat.

Seitz is certainly that. He also has the advantage of early availability; next year retired Admiral William Crowe takes over in London. Two other contenders - Tom

Pickering and Stapleton Roy occupy the hot spots of Moscow and Beijing respectively and may be difficult to move. Another veteran diplomat, Morton Abramowitz, now running the Carnegie Endowment in Washington, has ruled himself out

because of sharp disagreement with US policies in Bosnia. But Michael Armacost, former US Ambassador in Japan, is free. Whoever gets the nod stilt faces

confirmation by the Senate, which bas been sticky with nominations this year. President Clinton has ineffectually complained about the Senate's sluggish ways. So far this year he has sent 618 candidates for the top 957 jobs; but only 465

Auld lang syne

How the mighty thud when they fall. Once France's arts minister, Jack Lang now needs a job; he has been stripped of his parliamentary seat for having spent too much on his campaign in the spring elections.

Lang, 54, bluntly denounced the loss of his seat as an "attack from the right". True, the conservatives never concealed their hatred of him, one of the most popular and powerful members of the socialist cabinet and a close confidant of President François Mitterrand. They also loathed his policies as arts minister, not least his elaborate grands projets, like the Louvre repovation scheme.

But Lang undeniably went over the FFr500,000 limit that French politicians are allowed to spend on their electoral campaigns -FFr90,000 over the limit to be

He is also banned from standing

from the French parliament for at least a year. That may not trouble him too much; be is eyeing next year's European parliament

Headline news From where did Yasser Arafat.

chairman of the Palestinian Liberation Organisation, derive his distinctive headwear? It was Suha - who arrives in London with husband Arafat today - who first revealed the truth in an interview with a US television network. Look carefully and you will see the headgear is folded over Arafat's

right shoulder in the shape of Palestine as seen on a map. Look again at the top of his head; the fabric is intended to be arranged in such a way as to represent the cupola of the Dome of the Rock mosque in Jerusalem. Power dressing indeed...

Seasonal hangover And now some good news for

Berliners. The city's tax collectors have decided only to send out letters containing "positive news" during the Christmas holiday season. Notices of overdue taxes, fines and court subpoenas will only be posted in January. Wolfgang Grassnickel, spokesman for Berlin's finance authorities, says: "We don't want to spoil anyone'a holidays with negative newa.

FINANCIAL TIMES

Tuesday December 14 1993



Ministers agree to make EIB first choice for loans

By Andrew Hill in Brusselt

The European Union should turn first to the European Investment Bank for loans to fund heavy investment planned for transport, energy and telecommunications networks, finance ministers agreed vesterday.

Mr Philippe Maystadt, the Belgian finance minister, who chaired yesterday's meeting of EU would have to consider other means of funding trans-European networks only if the EIB had

reached its borrowing limits.
On Saturday, EU leaders confirmed that Ecu5hn (\$5.7bn) of annual spending on networks would come from the existing EU budget, and Ecu7bn of loans and guarantees from the EIB and the new European Investment Fund. But during the summit, some leaders and finance ministers, notably from Britain and Germany, criticised European Com- were modified to take into

By Robert Graham in Rome

Italy's populist Northern League

led hy Mr Umherto Bossi has decided to hreak out of its politi-

cal isolation and work for a "lib-

eral-democrat" alliance that includes Mr Silvio Berlusconi,

This is the main upshot of a

League congress at the weekend

during which Mr Bossi imposed

Mr Bossi had been criticised both for his autocratic leadership

style and for failing to see the need for alliances in the recent

local elections. The League, the

party which won most votes in

the north, campaigned alone and

lacked support to win vital may-

oral seats in the biggest cities.

the media magnate.

his full authority.

extra Ecu8bn a year through the issue of "Union bonds".

If the EIB could provide the extra funds, it would provide a simple way out of the potentially divisive debate about extra financing. Mr Maystadt said yesterday that the issue would be examined by the council of ministers, the Commission and the EIB in an attempt "to deepen the analysis of the limits of EIB involvement". He said Mr Jacques Delors, Com-mission president, had designsted Mr Henning Christophersen, economics commissioner, to coordinate the policy on trans-European networks.

Separately, ministers formally agreed the legally binding macro-economic guidelines which will be the basis of economic convergence during the next phase of European economic and monetary union, beginning on January 1. The original draft guidelines

Italy's Northern League to

seek alliance with Berlusconi

speculating on a link-np between

the League and Mr Berlusconi's nascent political amhitions for

several months, but the matter

has now been taken one stage

further. Over the weekend Mr

Berlusconi was perfectly happy to let his name be linked openly

to the League in what appeared a

Mr Bossi admitted the League

bad to change tactics to ensure It

maintained a voice in Italy's fast

changing political scene. He pro-posed the League as the hard

core of an electoral alliance to

fight the progressive one formed

to good effect at local level by the

former communist Party of the

Democratic Left (PDS) to contest

the municipal elections of November 31 and December 6.

"In Mr Bossi's speech Ito the

well-orchestrated initiative,

sions. in particular, the agreed text suggests using new fiscal measures - for example, environmental taxes - to fund a decline in social security revenue.

The guidelines include a gen-eral call for lower interest rates, wage restraint, lower budget deficits and lower government debt.
The final text also suggests that real wages could drop in certain sectors of the economy, a clause which the Greek finance minister said his country could not accept. The text was not altered and the Greek government will have to observe the guidelines, but it was able to attach a declaration to the final text saying an improvement in the European economy had to be accompanied by real wage

EU acts to ease multiple share histings, Page 4 Commission takes fresh look at

congress], I found significant

overtures towards the idea of a hroad liberal-democrat alliance,"

Mr Berlusconi was quoted as say-

ing. "I hope we can come close

enough to form a coalition capa-

ble of representing a majority in the country and blocking the

Mr Berlusconi's supporters

indicated the League's federalist

ideas were a potential source of

friction. The League congress

called for reform of Italy's consti-tution to introduce a federal

structure dividing Italy into three

- Padania (north of the river Po),

More importantly Mr Berlus-

coni could put his TV network

licence agreements at risk by

Etrurira (the centre) and the

PDS's conquest of power."

Air France outlines its stem losses

By John Ridding in Paris

Mr Christian Blanc, chairman of Air France, yesterday revealed proposals to stem losses at the state-owned airline and set a target of matching the performance

and February.

Mr Blanc, who took over as chairman following the resignation of Mr Bernard Attall, the architect of the previous recovery plan, painted a grim picture of the group's financial and operating performance. His response involves a series of cost-cutting ductivity and the prospect of the

In a statement to employees, Mr Blanc said that Air France would report losses of about FFr7.5hn (\$1.27bn) this year and would have debts of about FFr36bn at the end of December, compared with about FFr26bn at

"Air France does not earn enough, spends too much and its The situation requires a rapid change in methods and morale, a

Air France, on the list of 21 companies due to be privatised, said it would set a target of a 10 per cent increase in productivity for each of the next three years. Operating costs, ranging from fuel to office equipment, would be cut by 7 per cent a year and staff costs by 10 per cent each year for the next three years.

new plan to

of Lufthansa, its German rival, hy 1997.

The proposals, which come two months after a previous recovery programme was ahandoned in the face of a hitter strike hy Air France employees, have been presented to the airline's 14 union groups. A final document, incorporating the views of the unions, will be discussed with company employees in January

measures, plans to increase proin return for pay cuts.

the end of last year.

productivity is inferior to its competitors," the statement said. supersonic acceleration."

Elf golden shares, Page 18

Gatt trade

that only the last of these propos-als be accepted. He told ministers that the EU should reserve the right to keep the audio-visual sector out of the Gatt deal altogether, as France has demanded. Disagreement persisted over US treatment of financial services. The telecommunications

expected in the shipping sector. Fears receded that political crisis in Japan might scupper the round. The Social Democratic Party, part of the ruling coalition, was refusing to support liberalisation of the rice market as part of the Gatt deal. However this morning the Socialists opted

THE LEX COLUMN

Fisons' bitter pill

FT-SE Index: 3254.6 (-6.7)

authorities have some reason for dis-

appointment that export prices have

appointment that export prices have increased about as fast as import prices since the UK left the ERM. Business is apparently taking advantage of the devaluation to widen mar-

gins rather than increase volume. The

trend is worrying because it suggests failure to adapt to a low inflation envi-

ronment. Presumably companies

would be jacking up domestic prices if only the market would permit. The

Bank will have to labour the point to

drive home what is a long term mes-sage. If the fight against inflation is not to be too painful, companies must

believe that the anthorities will not

accommodate excessive margin

increases. That does not exclude the possibility of lower base rates in the .

short term. Tomorrow's retail prices index could be a better guide to the

immediate chances than yesterday's speech by the deputy governor.

Granada's barb that an independent

LWT risked being marginalised in the hrave new world of television has

clearly struck a funny bone. LWT has

the outside, it is hard to see how it can

cent shareholding in Yorkshire Tyne

Tees would have provided a sound

starting point. But this liaison has

UK television

Share price relative to the FT-A All-Share Index.

Fisons' ability to sbock knows no bounds. Poor relationships with regulators and inadequate manufacturing standards in pharmaceuticals were the cause of its pre-Christmas profits warning two years ago. Now it tran-spires that profits have been massaged hy seiling cut-priced drugs to wholesalers shortly before the year end. Setting the accounts straight will cost £28m this year. The swing into loss in scientific instruments is more worrying. Even if management grip can be restored, the husiness looks poorly positioned in weak markets.

The broader lesson is that Fisons' top management has not undergone the necessary transformation since Mr John Kerridge resigned as chairman and chief executive in 1991. Instead of introducing a tough outsider at that stage, Mr Cedric Scroggs was elevated from within. His departure doubtless owes much to his role as architect of the apparently unsound instruments division. But other directors must bear their share of opprobrium for not tack-ling the problems sooner. It must now be doubtful whether Fisons can attract a figure of sufficient stature to restore

investors' confidence.
While cutting the dividend will help conserve cash at a time of rising capital expenditure, it is hy no means clear that the company has the resources to flourish as an indepen-dent force in pharmaceuticals. There is always the hope that a drug industry giant will step in to provide both cash and management muscle. A mar-ket valuation of around £750m at yes-terday's closing share price might start to arouse interest. While the price is falling and the surprises keep coming, though, potential hidders have every incentive to wait.

UK economy

With wholesale price Inflation apparently so muted and manufacturing output flat, it is not immediately obvious why the Bank of England should still be banging on about corpo-rate margins. Where domestic margins have increased, it is more a case of costs being cut than prices put up. The manufacturing output figures may understate the true level of demand - surely the spurt in electricity production cannot all be due to cold weather. But the anecdotal evidence suggests consumers remain

extraordinarily price conscious. The export trade presents a different picture. If they believe figures which have become highly suspect, the under the picture of the confirmation of further bad news and a passed dividend from Yorkshire.

yesterday has only complicated the game. A straight deal with Anglia might have represented a simpler and more attractive defence.

Granada will be itching to conclude its bid quickly to frustrate any alternative plans and may be prepared to sweeten its terms to do so. LWI's institutional investors, who bought shares in anticipation of industry con-solidation, are likely to prove fickle friends, especially when prices of 39 times historic earnings are being thrown around for starters. They may also dwell on the longer term trends in television. After reaping the benefits of the cyclical rebound in advertising revenne, ITV franchises will face a tough challenge growing earnings thereafter. Commercial television is a relatively mature industry. Future advertising growth will be at least partially undermined by emerging satel-lite and cable rivals.

UK equities

The new rules allowing a five-day delay in publicising large UK equity trades, introduced yesterday, are the stock exchange a latest effort to balance the interests of market makers with the overriding need for transpar-ency. Publication of all bargains within five minutes, introduced after Big Bang, was considered too tight and discouraged market makers from dealing in large blocks of shares. Yet the 24-hour delay in publication of large trades, allowed after 1989, fell foul of the Office of Pair Trading. The 90-minute delay allowed until yester day satisfied the regulators, but still

left the market makers unhappy.

It is a fair bet that the new rules will not last long. The maximum fiveday delay is generous, but the stock exchange has defined a large trade more narrowly than before. On average, less than 100 bargains a day meet the new criteria, of which only a hand ful typically involve RT-SE 100 stocks. Even so, any erosion of transparency since been constructing inventive the-ories for how a "quartet" of television . stations could now merge. LWT is creates problems of its own. Equity options traders might feel themselves at a disadvantage to market makers in quite right to explore every avenue to maximise shareholder value. But from the cash stock. The proof of the pudding will be whether the rules increase the number of block trades devise a satisfactory scenario.

LWT might have hoped its 14 per and thus improve liquidity, especially in smaller company shares. Still, the criteria for judging success has been left worryingly vague. The regulators would do well to make sure that marginal improvements in liquidity are not being bought with significant losses of transparency.

Israel and PLO admit accord crisis

serious problems after Mr Yltzhak Rabin, Israel's prime minister, and Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, failed to reach agreement in Cairo on Sunday. The two men have agreed to meet again in 10 days.

Mr Shimon Peres, Israel's foreign minister, told Reuters: "It is a serious crisis...lt is not the first, it is not the last. Negotiation is, in a way, a chain of crises you have overcome. Mr Arafat said in the Hague:

"Definitely there are serious problems, otherwise why the delay for 10 days?" The PLO would seriously damage the credibility of the peace process.

Mr Rabin said it would be diffi-

ferences within 10 days although

Europe today

Spain and along the far eastern Mediterranean coast. Five-day forecast

During the next 3 to 5 days, the Atlantic low pressure area will move across the North Sea toward the north-east part of the continent. Conditions will stay unsettled from Scotland to southern France with gales along the Atlantic Coast of France and across the North Sea. In contrast, Spain and south-eastern

Europe will be sunny with seasonable

parts of Switzerland.

TODAY'S TEMPERATURES

temperatures. Snowy conditions are likely in

snow is also expected in eastern France and

the Alos with only little improvement, and

Conditions remain unsettled over most of Europe. A large low pressure area over Poland will cause snowand sleet in the Baltic states, eastern Germany and parts of former Czechoslovakia. A frontal system will bring bands of rain across central Italy, Croatia, may have downpours. In north-western Europe, another depression will approach Ireland and Scotland. Along the Atl coast, there will be a severe gale. Gales will progress into the Irish Sea. Sunny and mild conditions may be expected in southern

An Egyptian official closely involved in the talks said the delay placed considerable pressure on the two leaders to find enough common ground to make a second summit meeting succeed. "That meeting would really be the last bell. If we can't reach that, we're really in trouble," he

agreed on the protocol which will lay the framework for a Israeli military withdrawal from the Gaza Strip and West Bank town of Jericho. These are the size of the Jericho area, control over the Gaza-Egypt and Jericho-Jordan border crossings, and the size and role of an Israeli military presence around Jewish settlements in Gaza. Mr Rabin told the cabinet yesterday that the main obstacle was the PLO demand to

"matters of principle" could be control the border crossings. Palestinian presence at the crossings, hut would not concede control because that would involve fundamental issues of security

and sovereignty. Some political analysts in Israel believe Mr Rabin is playing a dangerous game of hrinkmanship hy increasing the pressure on the PLO at a time of spiralling violence hy extremists opposed to the peace process on both sides of the Arab-Jewish divide.

They also believe Mr Rahin is deliberately playing the security card to win back waning public support for the government's peace drive in the wake of increasing attacks on Israelis. An opinion poll published yes-

terday showed support among for the peace plan had fallen from 57 per cent in September to 48 per cent.

LOW

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Our service starts long before takeoff.

Lufthansa

negotiations Continued from Page 1

sector has been put on one side for further debate. A stand-still is

to compromise and support the market-opening move.

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shower for story s

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Without us, they couldn't

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WORLD LEADERSHIP IN SPECIALISED





IN BRIEF

Elf golden share allows state veto

The French government's golden share in Elf Aquitaine will allow the state to veto asset sales. the French economy minister revealed yesterday. The oil group is due to be privatised early next

US group heads for the highways Some 28 US companies have formed the Cross industry Working Team (XIWT) to develop and promote information super-highways - high-speed digital networks that will link businesses and homes. Page 20

Laidlaw opens way for disposing of ADT Laidlaw, the Canadian waste disposal group, is issuing \$280m in debentures that will allow it to dispose of its 24 per cent stake in ADT, the Bermuda based security and vehicle auction group.

Sweden claims success for merger Sweden says the merger of Nordbanken and Gota Bank was a success, in spite of the fact that rescuing the two banks cost the government SKr81.6bn (\$9.8bn) plus SKr110bn to cover bad loans. Page

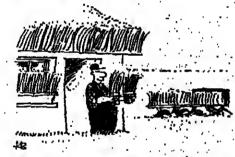
Yorkshire discussing takeover with LWT: Yorkshire-Tyne Tees has confirmed that it is talking to London Weekend Televsion about an agreed takeover. Shares in Yorkshire rose 2p to 163p yesterday. Page 24

Greene King held to 1% profit rise
Greene King's first half pre-tax profits rose only
1 per cent to £9.6m (\$14.5m). The company blamed
the beer market in East Anglia, which it said
had shown little evidence of economic recovery.

Berkeley builds earnings by 83%. UK housebuilding group Berkeley announced an 83 per cent rise in pre-tax profits to £12.6m (\$18.8m) during the six months to October 31,

SmithKline drug approved in UK SmithKline Beecham has been granted a bcence from the Department of Health to market its new anti-viral drug, Famvir, The drug, which treats shingles, opens up a potentially lucrative market for the company. Page 25

It never rains but it pours



In the US, nature has been more fickle than usual, flooding grain crops in the Midwest and visiting drought on the south-east. Farmers on high ground can boast record maize crops while their lowland colleagues have been wiped out by swollen rivers.

Hong Kong's world-beating increase The Hong Kong market remained firmly on the upward escalator last week, recording the sharpest five-day rise for any market this year. Back Page

Companies in this issue

·ADT	20	Hamlet	2
Alcetel-Alsthorn	18		2
Anglian Water	24	Hays	2
Berkeley	24	IBM	1
Bombardier	18	iberdrola	2 2 1 1 2 2
Booth Inds	. 27	JOHNSKI MARKITAL	. 2
Brasway	27	London Electricity	27, 1
Business Technology		Loral	-
Calderburn	25	MAS .	2
Century Irins	26		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	24		2
Chrysalis	26	A for all the form	2
Code	20		2
DBL		Lateral .	1
Daewoo	21	righting drijens	2
Druid Systems	27		2
Elf Aquitaine	12		2
European Leisure	27		2
Ewart	27		2
Federal Systems Co	17	Smith Gine Beecham	2
Fife Indmar	26	Standard Life	-
Fisons	18, 17	Tiphook Trafalgar House	1
Frogmore Estates		Unidare	2
Goldstar	21	Van Heyet	2
Gota Bank	20	Varde Benk	1
Greene King	24.	Yorkshire-Tyne Tees	2

- Bese lending rates		TOUGOU SMILE SELANCE	•
Benchmark Govt bonds		Liftle equity options .	
FT-A Indices	33	London tradit options	
	k Page	Managed hard service	31
FT fixed interest indices		Money markets	
FINSMA SIE DOOD SWG		New int. bond issues	
Financial futures	40	World commodity prices	
Foreign exchanges		World stock mict indices	
London recent issues	23	UK dividends amounced	

Chief price changes yesterday

Wilde	17%		2%	PROGRESSING	300	•	
Numeg Inda	17.94	•	135	Soilte Rivey	3750	+	200
LS Surgical	224	+	117	Falls			
Falls.				Sakonic	365	_	25
Aboka Air	14%	-	1%		802		38
ProCyne	11	-	4%	Yemaha	994	-	-
New York pri	ices st	123	10 -				
LONDON (Pe	Hroe]			Vega	216	+	21
Alvid	40	+	4	Fells			
Sakyrchik.	405	+	55	BTR	338	-	11%
Berlesley	480	+	20	Sovericy	314	_	2
Boneter	475	÷	18			_	24
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Tuesday December 14 1993

IBM sells defence unit to Loral

By Louise Kehoe in San Francisco

International Business Machines is to sell its Federal Systems Company division to Loral, the US defence contractor, for

\$1.58bm cash Last month IBM said it had received several offers for FSC, believed to be from American Telephone & Telegraph, Martin Marietta and the Hughes Aircraft division of General Motors, as well as Loral.

its chief

executive

By Paul Abrahems in London

Cedric Scroggs.

its dividend

The board of Fisons, the troubled

UK pharmaceuticals and scien-

tific equipment group, bas ousted its chief executiva Mr

The company is now looking for its third chief executive in as

many years. The group also amounced its third profits warn-ing since 1991, the resignation of its finance director and a cut in

Mr Patrick Egan, chairman,

managerial weaknesses," he

The collapse in profits at the

scientific instruments division

exposed some accounting prac-

tices in the drugs operations

which, according to Mr Mike Redmond, pharmaceuticals man-

aging director, were unwise but not illegal. These included boost-

ing sales and profits by offering discounts towards the year-end. In 1991, when the practice was at

its peak, it generated nearly a

Mr Roy Thomas, finance direc-

tor, has resigned. He was scheduled to leave shortly. Mr Red-

mond said his early resignation

was not related to the discount-

ing policy.

The discounts have been

stopped. The drugs division's trading profits would be £28m

less than they would have been, said Mr Redmond. Operating

profits this year would also be hit by a charge of £3m for restructuring and one of £5m for stocks write-offs. A further £15m

would be charged over the next

two years to cut annual costs by

Lex, Page 16; SmithKline approval, Page 25

fifth of the division's sales.

FSC is a US-based division of

IBM that sells computer systems and services, mainly to US government agencies.

ernment agencies.
It employs 11,400, almost all in the US. The division posted 1992 revenues of \$2,2bn, up from \$1.9bn in the previous year, but its business has been relatively flat amid US defence spending

For 1992 FSC recorded a net profit of \$71m after heing assessed for a portion of IBM's restructuring charges. About 60 per cent of FSC's business is defence related and 40

per cent is complex systems integration projects for agencies such as the Federal Aviation Administration and the US Postal Ser-

FSC expects 1993 operating income, hefore corporate and restructuring charges, of \$165m on revenues of around \$2.2bn. Loral is acquiring all of FSC's businesses, except Federal Systems Marketing, which sells standard IBM products and services to government agencies.

Loral said the acquisition would not be dilutive. It would be

financed through borrowings.

"The Federal Systems Company consistently has been a leader in the highly specialised governmental marketplace," said Mr Lou Gerstner, IBM chairman. "Nevertheless, this market is changing rapidly today and we have determined that this sale is in the best long-term interests of IBM and its shareholders. We're pleased that FSC employees will

join a company that is committed to the defence marketplace over Mr Gerstner, who joined IBM

be is not in favour of breaking up the company. The specialised nature of FSC and its beavy dependence upon defence contracts, in an era of defence cuts, made it a prime candidate for sale as IBM slims its operations. Following the acquisition. Loral will have combined annual

revenue of around \$6bn and more than 35,000 employees. IBM's share price rose on news of the sale to \$56%, up from Fri-day's close of \$55%. Loral rose

Fisons ousts German banks' success has brought criticism, writes David Waller If you've got it, flaunt it Scroggs as



said he had expected the group to make a pre-tax profit of £100m (\$1.49m) this year. But because of restructuring provisions and a ust as many rich Germans change in trading policy for the drugs division it expected only lead a modest lifestyle, the country's banks do not like to break aven. He promised results would improve from to flaunt their prosperity. But in the past few weeks, the big banks have put reticence aside and told . The final dividend has been the world how they are making more money this year than they cut from 5.4p to 1p, making a total dividend of 4.3p (8.7p). The group said this would save £37m have ever done, in spite of the deep recession afflicting their

in cash next year. Fisons' shares closed down 24p at 113p. One big bank after another has reported a surge in profits for the Mr Patrick Egan, chairman, said: "Cedric was offered the 10 months to October, even after making provisions for mounting

opportunity to resign, which he refused. He was, in effect, sacked." The primary cause of Mr Scroggs' unexpected deparbad and doubtful debts. The growth was most pronounced at Commerzbank, the ture was the collapse in operat-ing profits of the scientific equipthird largest, where operating profits after provisions rose by 52 sive at Deutsche Bank and Dresdboard responsibility. The ner Bank, where profits rose by 11 per cent and 16 par cent operations will report a loss this year of £16m against a trading profit of £12m last year. respectively. At Bayerische Mr Egan said the business had Vereinsbank and the Hypo-Bank, the two hig Bavarian banks, profbeen hit by the recession, but a £25m turnround was unacceptits grew at a respective 28 per cent and 27 per cent. able. "There have been clear

The main impetus for growth came from huoyant conditions in world securities and currencies markets, which helped the banks make record trading profits on their own account and generate healthy commission income from dealing on their clients' behalf.

On top of this came an increase in profits from mainstream lending. In the six months to October, bank lending was still growing at an annualised rate of 9.2 per cent, despite the depth of the recession. Mortgage business is growing even more rapidly as demand for loans has been stimulated by extremely low long-term interest

Offsetting the growth in profits was a sharp deterioration in domestic credit quality. All the big banks, with the exception of Commerzbank, reported substantial increases in provisions to cover questionable risks. At Deutsche Bank, provisions surged 54 per cent to DM2.5tm (\$1.47bm) in the first 10 months of the year and are likely to reach DM3bn for the year as a whole.

On balance, even the full flexibility of German accounting – which gives managers consider-able scope to deploy "hidden

allowed to do well, just because other sectors of the economy are doing badly?'

reserves" to keep reported earnings at whatever level suits them - could not serve to hide the fact that German banks' profits were embarrassingly good. Coming at the trough of the German recession and a time of misery for the growing ranks of Germany's unemployed, the figures put the hanks' chief executives on the defending to the control of the contr

press conferences.
"Are we not allowed to do well, just because other sectors of the economy are doing badly?" Mr Jürgen Sarrazin, chief executive of the Dresdner Bank, asked in an exasperated tone. "On the contrary: now is the right time for banks to show their strength, as a frail financial sector would push the economy deeper into

His cry of was taken up by Mr Hilmar Kopper at the Deutsche Bank, who was not ashamed to spell out that Deutsche's DM4.2bn profits were bigger than those of the next five banks put together, even though its growth rate was less spectacular. Mr Kopper said that German banks made less money than their international rivals and should not be ashamed of making money. "I'm always expecting letters of con-gratulation," be quipped, "but they never seem to arrive."

The figures belped revive resentment about the economic might of the banks, which is as least as old as the Federal Republic of Germany. Ever since Mr Hermann Josef Abs, the legendary former chief executive of the Deutsche Bank, rebuilt the commercial hanking sector in the aftermath of the second world war, there has been a none-toosubdued dehate about the "power

of the banks". Critics of the banks, the best known of whom is Mr Otto Lamhsdorff, economics spokes-man of the Free Democrats (FDP), believe the banks enjoy an overmighty concentration of economic power that is detrimental to consumers and competition. That power, critics allege, stems from the banks' extensive holdings in German industry and their seats on the supervisory boards of big German companies

'Are we not

not to mention their ability to make vast profits amid recession.
"The power of the banks must be broken apart," Mr Lambsdorff said last week ahead of a hearing in Bonn at which politicians met to consider whether banks should be subject to new legal constraints on their activities. "The power of the banks damtives on the defensive at recent ages Standort Deutschland - Germany as a place to do husiness," said Mr Hans Martin Bury, an MP for the opposition Social

> ankers brush off the criti-Scism with more annoyance than usual - partly as they know from the experience of recent months that power does not come without responsibility. During good times it may be fine thing to own big stakes in dozens of big industrial companies, but in recession the stakes

become a headache. For example, today's meeting of the Deutsche Bank board will doubtless focus on problems at Metallgesellschaft, the troubled metals-to-mining conglomerate in which Deutsche owns an 11 per cent stake. At other board meet-

'I'm always expecting letters of congratulation, but they never seem to arrive'

ings the troubles of Daimler-Benz (28 per cent owned by the bank) or the ailing Maho machine tools company (18 per cent) will have dominated the agenda. A second reason for annoyance

is that bank profits cannot be sustained at current levels, as Mr. Kopper at Deutsche Bank said last week. He explained that much of the bank's growth in profits in the first 10 months was due to huoyant foreign operations, where profits climbed 40 per cent. In Germany, there was no escaping the recession, and profits at the parent hank actually fell by 9 per

Where Deutsche leads, others tend to follow, and it seems unlikely that the hanks' immunity to the downturn will last much longer. Bad debts will continue to climb and securities markets - back to more normal levels of activity - will not provide a cushion of substantial trading profits.

In a year's time, Mr Sarrazm of the Dresdner Bank will look back with nostalgia on the days when he bad to be defensive about making record profits.

Hungary to bail out 10 banks

By Nicholas Denton in Budapest

The Hangarian government yesterday unveiled a two-stage \$1.4bn bail-out for 10 commercial banks which have had their capi-

tal wiped out by loan losses.

In the first stage later this month the state will inject Ft110bn (\$1.1bn) to restore solvency to Magyar Hitel Bank, Kereskedelmi Bank and Budapest Bank, the country's three largest commercial banks, and five smaller financial institu-

On average the banks bave negative capital equivalent to about 15 per cent of risk-weighted assets and the infusion is needed just to raise the banks'

capital adequacy to zero.

The rescue is necessary before the closing of the 1993 accounts to rebuild confidence in the tronbled banks after a World Bank aide-memoire declared them

"technically insolvent", A further recapitalisation in the first half of 1994 will include two more banks and raise capital adequacy ratios to at least 4 per cent at an estimated cost of

The government hopes that its support will speed privatisation of the banks and that the contribution of new investors will take capital adequacy ratios to the 8 per cent standard set by the Basle-based Bank for Interna-

tional Settlements. Hitel Bank has the largest call on the government's funds with a capital need of more than Ft50hn. It is the largest commercial bank and main lender to the engineering companies which have suffered most from the col-

lapse of Comecon markets. The latest commitment comes on top of the state's assumption of bad debts from the banking sector at a cost of FiloDbn in 1992 and a similar Ft40hn exchange earlier this year.

The government is spreading the harden through 20-year bonds. Yesterday's announcement takes to nearly Ft300bn the total cost of Honeary's efforts to shore up its banking system.

The capital increase will dilute the shareboldings of existing investors and the ministry intends to demand a controlling golden sbare in any bank in which its stake does not reach 75

The bail-ont agreements impose strict conditions on participating banks to guard against a recurrence of the bad debt cri-

Trafalgar House to announce large provisions and write-offs

By Paul Taylor in London

Trafalgar House, the troubled conglomerate, will today report substantially larger than expected year-end asset writedowns

Full year provisions are likely to total about £400m (\$597m) dwarfing even the most pessimistic estimates from analysts, who have been predicting provisions of up to £270m, including £120m of provisions to cover restructuring and property write-downs announced at the interim stage.

Provisions on this scale will swamp the expected small under-lying annual profit and appear to confirm Trafalgar's reputation for coming up with unexpected bad news. Last year Trafalgar reported a £30.3m pre-tax loss. The size of the year-end provi-

sions reflects the determination of Trafalgar's new management to get to grips with the group's problems and clean up its battered balance sheet. Trafalgar is now firmly under

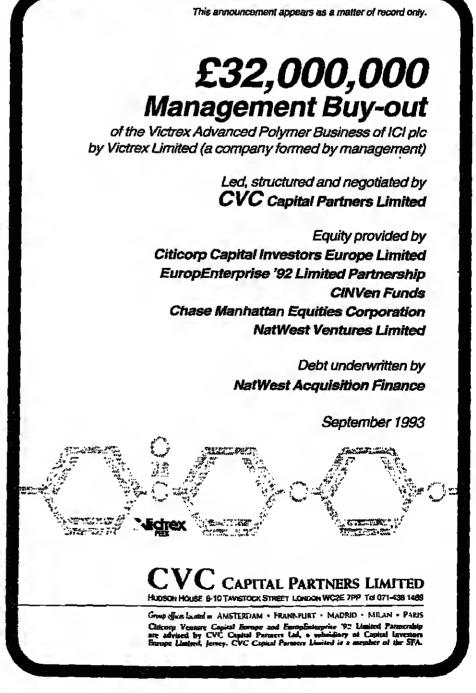
the influence of Hong Kong Land, which has invested £200m, and built up a 25 per cent stake. Hong Kong Land has four board representatives including Mr Simon Keswick, chairman, and Mr David Gawler, finance director. Trafalgar's board instituted a

business review with the group's new financial advisers, Robert Fleming and Schroder Wagy. Independent valuations were made of the group's properties, including group-occupied proper-ties that have previously been held at cost or on the basis of earlier valuations; the commercial property portfolio; the group's hotels including the Ritz, which were last valued in 1989; and the Emerald oil rig in the North Sea. It is understood that

these new valuations have shown the need for substantial writedowns.

Some analysts also believe that Trafaigar's board may have decided to repay part of its more costly debt such as the 10% per cent bonds due in 2014. This would absorb some of the proceeds of the planned £400m rights issue of convertible prefarence shares, details of which are also expected today.

The rights issue was announced in October when Trafalgar issued profits warnings and said the business review had concluded that the February issue would not provide sufficient resources to support the group's expanding engineering and construction businesses, the refurbishment of its fleet and plans to invest in infrastructure closed 2p higher at 87%p.



Golden share in Elf gives France veto on asset sales

By John Ridding in Paris

Mr Edmond Alphandéry, the French economy minister, yesterday gave deteils of the golden share to be retained in Elf Aquitaine, the oil group which is due to be privatised early next year.

According to Mr Alphanderv. the terms of the golden share will require government approval for other investors. either acting individually or in concert, to raise their shareholdings in Elf above the limits of 10 per ceot, 20 per cent and

The golden share, which will be of unlimited duration, will also give the French government a veto over asset sales if it feels they threaten the

Pirelli to float

Australian unit

up to half of

(US\$88.2m) this year.

next six months.

sonrces of equity.

additional funds.

Pirelli, the world's second higgest cables maker, is join-

ing a growing queue of compa-

nies taking advantage of iocal circumstances to float their

Australian operations. The

company did not indicate pre-cise timing, but said the deal

would take place within the

Pirelll justified the decision

in which it is being advised by

profile for the operation and

provide access to domestic

The Asian telecommunica-

tions market is growing

extremely fast, and an Austra-

lian listing could help to raise

The deal could provide a

welcome boost to Pirelli's

stretched resources during

continuing difficulties in the

tyre and cables markets.

Baring Brothers, under strategy to establish a local

national interest. This veto will apply to asset sales in Elf Aquitaine Production, Elf Antar France, Elf Congo and Elf Gabon, an official said. In addition to the golden

share, the French government will retein a holding of between 10 and 15 per cent in Elf through Erap, the state holding company, which currently controls 50.8 per cent of the oil group's shares. The precise level will be set at the time of privatisation, which Mr Alphandery said would take place in the first few months of

Mr Alphandéry said the measures would "assure the protection of national interests" following Elf's privatisation. "With the golden share on the FFr50hn (\$8.6bn).

on the other, we have found the right balance," he said.

Oil Industry analysts eaid yesterday's announcement reflected the sensitivity of the privatisation of Elf Aquitaine, France's largest iodustrial group. "The golden share is no surprise," said one analyst, "but the government is clearly retaining a maximum of control under the terms of the privatisation law '

The sale of the stake in Elf Aquitaine will be the first privatisation to take place next year. It will be the largest so far in the government'e programme to sell 21 publiclyowned groups and is expected to raise between FFr40bo and

Saft buys aerospace battery manufacturers

By John Ridding

Pireiii, the Italien cables and Saft, the hettery manufacturer tyres group, is to float up to which is a subsidiary of half its Australian cahles sub-Alcatel-Alsthom, the European telecommunications, energy sidiary to ralse cash in the and transport group, has agreed to huy the aerospace The company will seil np to 50 per cent of Sydney-hased hattery activities of two US Pirelli Cahles Australia, which groups, Gates Corporation and employs about 600 people and ohnsou Controls, writes John

Gates' aerospece hatteries division manufactures nickel-cadmium and nickel hydrogen products and employs 130. Johnson Controls, hased in lightweight, high-powered bat-teries suitable for use in com-munications satellites.

Saft, which already has production centres in the US, has annual sales of about \$600m. Its space division recorded sales of \$10m last year, more than half of which came from satellite applications. The company said the planned acquisitions would make it one of the world's largest satellite hattery manufacturers with annual sales of about \$17.5m from this

London Electricity lifts interim payout by 32% to 7.4p a share

By Michael Smith in London

London Electricity yesterday announced an increase in its interim dividend, which at 32 per cent was well ahead of any of the other UK regional electricity companies.

London's increase reflects the adoption of a policy which makes it the first regional power company to state an aim to pay a third of the total dividend at the halfway stage. Other electricity distributors tend to aim for 30 per ceot.

Analysts increased their dividend forecasts for the full year marginally to about 22.2p. The shares rose initially but closed the day unchanged at 644p. in the six months to Septem-her 30, London made pre-tax profits of £69.9m (\$104.5m), against £52m, restated to take in the effects of the new coal cootracts. Turnover on coo-

from £584,3m to £581.6m. Earnings per share rose to 24p from 17.7p and the dividend to 7.4p from 5.6p.

tinuing operations was down

sees loss on Channel project

By David Buchan in Calsis

Bombardier, the diversified Canadlan transport group which is making the Channe tunnel shuttle, expects to make a loss on its contract to supply railcars, but hopes that the technical prestige of the contract will bring future compensation and orders.

Mr Michel Lord, a vice-president of Bombardier, said that his company would not have signed its C\$820m (US\$621.2m) contract in 1989 to supply 254 railcars if it had known there was going to be an eventual C\$450m cost over-run.

Bombardler said the over-run was almost entirely due to design changes imposed on contractors by French and British government safety inspectors, such as a 10cm widening of some doors, and

demanded compensation.
In a deal reached earlier this mouth with Eurotunnel, the operator of the undersea rail link. Rombardier settled for C\$157m in cash and up to 25m shares in Eurotunnel, which at their current valuation would bring the compensation up to

C\$375m. "A epeedy ont-of-court settlement for less is far better than spending 10 years in court for more." Mr Lord said. Bombardier, which in accepting the shares has become Eurotunnei's largest single shareholder, hopes that in other contracts it would be abje to reconp losses it had made on the Channel tunnel project and find a use for the echnical lessons it had learnt.

"The Eurotunnel railcars are the most sophisticated product we have ever made in this line," said Mr Ward, because of their size - some are dou-ble-decked to take cars - and because of the security equipmeot required in the 50km timnel.

Speaking at the French end of the tunnel which has oow been handed over by Trans Manche Llok, the construction consortium, to Eurotunnel, the latter's director-general, Mr André Bertrand, indicated yesterday it would still be some time before Eurotunnel presented its final bill.

Bombardier | High-flyer not yet out of a tailspin

Fisons is still facing an uncertain future, writes Paul Abrahams

or Fisons, the UK pharmaceuticals and scientific equipment group, yesterday's bad news was only the latest in a succession of sackings, profit warnings and restructurings over the last

This was once a high-flying company, transformed during the 1980s by the then chairman and chief executive Mr John Kerridga from a ioss-making fertiliser manufacturer into a drugs and equipment group that was touted as the next Glaxo.

After Mr Kerridge took the helm in 1980, Fisons' share price rose from a low of 12.5p to a high of 513p in July 1991. Five months later Mr Kerridge resigned, officially for reasons of ill-health.

Yesterday the stock closed down 24p at 113p, its lowest since 1984. Fisons' difficulties first mani-

fested themselves two years ago following regulatory prob-lems with the US Food and Drug Administration. . The subsequent management

reshuffle left Mr Patrick Egan, a non-executive and Unilever veteran, as chairman. After some delay, Mr Cedric Scroggs. the scientific equipment direc-tor, was promoted to chief executive. The first managerial change

was fairly orderly. The latest crisis, which came to a head on Monday night during a iengthy hoard meeting, hes left the company in disarray, without a chief executive, without a finance director and without an epparent strat-

Mr Egan's first task is to find replecements for Mr Scroggs and Mr Roy Thomas, the

Lifeboat sent for bondholders

Fisons yesterday sent out a lifeboat to holders of its only public bond issue, a £100m offering of 10-year Eurobonds, by offering to huy back the bonds at Friday's closing level or to exchange them for a new issue of five-year bonds, writes Antonia Sharpe.

Investment bankers at JP Morgan, who had spent the weekend hammering ont the strategy, said that Fisons had taken this action because it wanted to maintain a presence in the bond market without placing investors at a disadvantage.

News of Fisons' restructuring plans caused some embarrassment to JP Morgan as only two months ago it had arranged the company's first public bond offering since 1986. The deal had en as a feather in JP Morgan's cap in view of Fisons' lack of a credit rating and its poor performance in the stock market.

finance director who resigned

That could prove difficult. In 1991, two headhunting firms failed to find a convincing outsider to replace Mr Kerridge as chief executive.

The chances of finding a credible executive from the drugs industry to replace Mr Scroggs are even more remote now that the company's plight is even worse

The scientific instrument business, through which Mr Scroggs bullt his reputation, will suffer a collapse in operat-ing profits this year, falling from £12m last year to a loss of

about £16m during 1993. Mr Egan edmits the husiness is a curate's egg. The organic analysis equipment operations are very good, although they are not performing as well as they should, he says. Parts of the inorganic equipment business are performing well, but others are in difficulty. One inorganic business is regarded as non-core, and finally, the surface science operations are

iosing modey. The collapse in scientific equipment has exposed some

dubious accounting practices in the drugs division, though this revelation has nothing to do with the premature retirement of Mr Thomas, Mr Egan

The drugs divisioo was hoosting sales and profits by offering heavy discounts to wholesalers towards the year-end. This policy, which started as early as 1984, became increasingly important until, in 1991, it generated of a divisional turnover of

£427m.

After Mr Kerridge left, the hoard decided gradually to wind down such discounts, reducing them to £62m last year and about £50m this year. However, the collapse in the scientific equipment business forced the board's hand. If it had continued the gradual winding down of the discounts, the group would have regis-tered almost zero profit growth over the next two years,

according to Mr Egan. Mr Mike Redmond, pharmaceuticals managing director. insists the drugs division is

difficulties. He has launched a cost-cutting programme called funding Fisons' future". designed by consultants from Coopers & Lybrand, its initial aim is to cut 15 per cent from

fixed costs, saving 225m a year Provisions of £10m will be made in 1994 and £5m in 1995 and there should be a net benefit in each year, according to Mr Egan. He insists the com-pany has cleared out the sta-hles and management can now

take a firm grip. But management protests that the pharmaceuticals business is sustainable are open to question. The division's new product, Tilade, has proved a disappointment in Europe. It has no product in late stage development, and it has not yet been able to license in compounds from other sources.

The ohvious answer is a merger or takeover by another

company. One option is for e Japanese drugs group, anxious to acquire development expertise and distribution in the US and Europe, to approach Fisons' board. The timing is awkward though, because most Japanese pharmaceuticals companies are struggling with an increasingly difficult domestic market and

are strapped for cash. Nevertheless, with Fisons' share price cheaper than at any point in a decade, a Japanese or western group may be willing to put the Ipswichbased company out of its misery. Otherwise it is difficult to see how this former fertilisers group can escape from the

Lex, Page 16; SmithKline Beecham drug approval, Page 25; Capital Markets, Page 20

Varde to be split up as deficit rises

By Hilary Barnes in Copenhagen

Varde Bank, Denmark'e 10th largest bank with assets of about DKr11hn (\$1.65hn), is heing hroken up and the healthy husiness will be ecquired by Sydbank Son-derjylland, the South Jutland banking group, Sydbank said yesterday.

Varde Bank, which serves the region of the West Jutland

port of Esbjerg, underwent a financial reconstruction a year ago, when the central bank and the larger commercial hanks put up guarantees to enable it to stay in husiness. But fresh losses this autumn sent the hank's capital adequacy ratio under the Danish legal minimum ratio of 9 per cent and negotiations to find a solution to the bank's problem have been continuing for sev-

winding up the bank will be announced today. An option being considered, according to Varde Bank, is the creation of an asset management company, or "bad bank", to take over the biggest of the bad dehts, which are linked to property engagements. Denmark operates a deposit

The final arrangements for

insurance system to prevent iosses for deposits of up to

Iberdrola holds midway payout

Iberdrola, Spein's biggest private sector utility, will pey a gross interim dividend of Pta31.25 per share for 1993, unchanged from the previous year, AP-DJ reports from Mad-

The final dividend for 1993 will be decided at a general shareholders meeting next spring, the company sald. In 1992, Iberdrola paid out a final divideod of Pta30 per share.

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NOK 250.000.000 10 % BONDS DUE 1996

Notice of optional redemption

The terms and conditions of the loan give the City of Oslo the option to redeem bonds prior to maturity at a premium on the interest payment date. As a consequence of, and in accordance with this option. the remaining outstanding bonds at the nominal value of NOK 124.990.000, - will be redeemed at 101 per cent as per 15. January 1994.

Bonds earlier drawn for redemption at par but not presented for payment:

١	23-1/93	5012-1/43	6636-1/93	8006-1/92	9229-1/93	9907-1/93	11428-1/93	13372-1/93	13939-1/93	14411-1/93	
-	114-1/43	3013-1/93	6663-1/93	8007-1/93	9234-1/93	9971-1/93	11606-1/93	13378-1/93	13972-1/93	14412-1/93	
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ı	154-1/93	5162-1/93	6819-1/93	8011-1/93	9231-1/93	10002-1/93	11636-1/93	13412-1/93	13993-1/93	16440-1/93	
-	244-1/95	5183-1/93	6820-1/93	8012-1/92	9232-1/93	10003-1/93	11854-1/93	13436-1/93	13997-1/91	14462-1/93	
- 1	208-1/93	3217-1/93	6882-1/93	8037-1/93	9293-1/93	10007-1/93	11893-1/93	13444-1/93	14003-1/93	14466-1/93	
	275-1/93	3253-1/93	6948-1/93	8041-1/93	9337-1/93	10028-1/93	11973-1/92	13430-1/93	14014-1/92	14467-1/92	
	329-1/93	5239-1/93	6949-1/93	8049-1/93	9340-1/92	10033-1/92	12043-1/93	13436-1/93	14016-1/93	14468-1/93	
1	398-1/92	5260-1/93	6986-1/93	8031-1/93	9386-1/93	10097-1/93	12071-1/93	13490-1/93	14028-1/93	14692-1/92	
١	399-1/93	5337-1/93	6992-1/93	8086-1/93	9387-1/93	10109-1/93	12093-1/93	13499-1/93	14029-1/93	14736-1/93	
	~001-1/93	3358-1/93	7124-1/93	8093-1/93	9388-1/93	10128-1/93	12133-1/93	13507-1/93	14030-1/92	14824-1/93	
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	4147-1/93	5373-1/93	7137-1/93	8104-1/93	9428-1/93	10141-1/93	12140-1/93	13331-1/93	14109-1/93	14873-1/92	
	4454-1/03	5390~1/91	7165-1/93	8114-1/93	9430-1/93	10170-1/93	12146-1/93	13370-1/93	14110-1/93	14876-1/92	
	4471-1/93	5392-1193	7196-1/93	8123-1/93	9433-1/91	10216-1/93	12407-1/93	13373-1/93	14115-1/93	14897-1/92	
	4513-1/93	5395-1/93	7273-1/93	8166-1/93	9437-1/92	10270-1/93	12464-1/93	13374-1/93	14179-1/93	13035-1/93	
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	4342-1/93	5399-1/93	7366-1/93	8320-1/93	9449-1/93	10287-1/93	12803-1/92	13429-1/93	14182-1/92	13267-1/93	
	4343-1/93	5402-1193	7442-1/93	8728-1/93	9432-1/92	10293-1/93	12862-1/93	13630-1/93	14183-1/93	13371-1/91	į
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	4718-1/93	5569-1/63	7663-1/93	8799-1/93	9438-1/92	10319-1/93	12866-1/93	13660-1/93	14188-1/92	13381-1/93	
	4737-1/93	5570-1/93	7664-1/93	9083-1/91	9463-1/92	10333-1/93	12867-1/93	13601-1/43	14190-1/92	13382-1/91	
	4738-1/93	5573-1/93	7663-1/93	9088-1/93	9468-1/92	10303-1/93	12928-1/92	13663-1/93	14192-1/93	13385-1/91	1
	4739-1/93	5578-1/73	7666-1/92	9089-1/93	9482-1/92	10687-1/93	13034-1/93	13698-1/93	14194-1/93	13386-1/93	1
	4751-1/93	3672-1/93	7667-1/93	9092-1/93	9498-1/93	10691-1/93	13068-1/93	13711-1/93	14196-1/93	13394-1/91	1
	4773-1793	5673~1/93	7656-1/93	9093-1/93	9534-1/93	10711-1/93	13069-1/93	13722-1/93	14198-1/93	13395-1/91	1
	4821-1/93	3840-1/92	7813-1/92	9111-1/93	6537-1/93	10713-1/93	13070-1/93	13763-1/93	14202-1/93	13396-1/93	ı
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	4854-1/93	6219-1/93	7913-1/93	9183-1/63	9662-1/93	11233-1/93	13261-1/93	13829-1/93	14248-1/93	13430-1/93	ı
	4860-1/93	6271-1/93	7944-1/93	9186-1/93	9853-1/93	11238-1/93	13264-1/93	13833-1/93	14231-1/93	13497-1/93	ı
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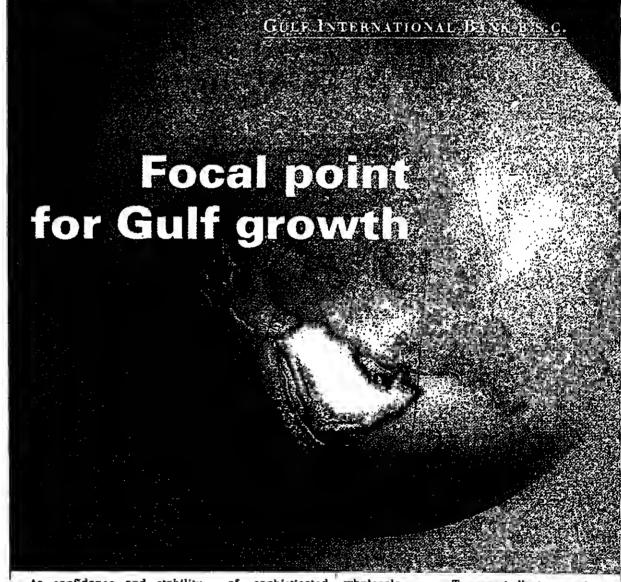
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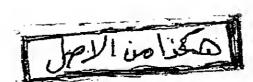
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By Bernard Simon in Toronto

Laidlaw is issuing an innovative deht instrument that opens an avenue for the Ontario-based waste and transport services operator to dispose of its 24 per cent stake in ADT, the Bermuda-based security and vehicle auction group.

Laidlaw is ADT's largest sin-gle shareholder, but the two companies have had a fickle relationship since Laidlaw's former chief executive Mr Michael DeGroote showed his confidence in ADT chairman Mr Michael Ashcroft five years ago by investing in his com-

But Laidlaw has recently signalled its wish to dispose of the ADT stake, which it considers a non-core investment. Mr Ash-

Bailing out Nordbanken and Gota Bank has cost the Swedish taxpayer a

cool SKr81.6bn (\$9.8bn) and the

state has swallowed a further SKr110bn of their bad loans,

but their merger, announced

last week, was still presented

dox. First, the merger should

mark the end of a series of

emergency operations mounted over the past year to keep Swe-

den's banking system afloat.

Second, there is general relief

that the banking crisis proved

neither as expensive nor as

prolonged as feared only a few

"I think we have managed

the crisis in the financial sys-tem rather well," said Mrs

Anne Wibhle, tha tough

finance minister not usually

given to bouts of public self-

Two factors explain the para-

as a success.

months ago.

congratulation.

Laidlaw director after next core businesses of security sermonth's annual meeting.

The terms of the \$280m debenture issue give Laidlaw the choice of converting the securities into ADT shares after five years, converting them into Laidlaw stock, or redeeming them for cash.

In the meantime, debenture holders will share any increase in ADT's share price to a maximum of \$12.60. a 40 per cent premium on the existing share price of \$9. Any appreciation above \$12.60 would be exclusively for Laidlaw's benefit.

The crux of the issue's structure is that Laidlaw believes ADT shares are presently under-valued. It is confident thet ADT will benefit from a refinancing package, and from bank covenants which pre-clude it moving away from its vices and vehicle auctions.

When they do appreciate, we want to share in that appre ciation," an official said yester-day. Laidlaw presently values ADT on its books at \$11.69 a

The issue does not prevent Laidlaw, however, from selling its ADT shares before the conversion date, if it receives an attractive offer. The debentures, which are

underwritten hy a group of Canadian securities dealers, will be issued in two tranches, one denominated in Canadian dollars carrying an interest rate of 6.75 per cent, and the other in US dollars with a coupon of 6 per cent.

The maximum yield, if ADT shares climb to \$12.60, would be 12 per cent a year.

Scandinavian tale of the red and the black

Swedish banks needed government help to change colour, reports **Hugh Carnegy**



Michael Asbcroft: chairman of ADT who is due to step down as a director of Laidlaw after next month's annual meeting

forming banks have had their halance sheets thoroughly

laundered by the state and

one would have benefited from

the collapse of Nordbanken or Gota Bank, which could have

triggered a general loss of con-

fidence in an already weakened

Given a continued downward

trend in interest rates and the prospect of a modest recovery

in the economy next year, the

banks appear set to leave the dramas of the past year behind them. All should show a profit

in 1994 ~ a far cry from the red

ink in 1992, when losses in the

system amounted to SKr50bn.

complacency, BSA officials,

estimate the banks are still carrying problem loans worth

as much as SKr100bn, leaving

But there is little room for

is set to follow.

banking system.

Drexel Burnham rump sold to Atlanta group

By Patrick Harverson in New York

The DBL Liquidating Trust, handling the disposal of what is left of the defunct investment bank Drexel Burnham Lambert, announced yesterday it was selling New Street Capital, the successor firm to Drexel, to an Atlanta invest-

ment group.
It is also liquidating its portfolio of mostly junk bond secu-

rities.

The Trust said it expected to realise more than \$600m from the sale of the Drexel assets, of which \$200m will come from Green Capital, the Atlanta: firm buying the on-going busi-ness of New Street, a small merchant bank with 24

Tha remainder will come from the sale of New Street's securities portfolio, which consists primarily of junk

been set up in a powerful mar-The proceeds will be used to ket position. Nordbanken is already back in profit and Gota pay the holders of Drexel warrants, most of whom are for-mer Drezel shareholders and Criticism from rival banks has been muted, however. One Stockholm analyst said there who will receive a total of ahout \$21m, and the investment bank's credwas wide acceptance that no

> A spokesman for the Trust said it had yet to be decided how the funds from the sala of New Street securities will be distributed among Drexel'a creditors.

> The disposals represent virtually the final chapter in the

> story of Drezel. Under the junk bond king Mr Michael Milken, the firm became one of Wall Street's premier investment banks during the 1980s, before the collapse of the junk bond market dragged it into bank-

Mr Milken served 22 months in a federal prison for violations of securities

them perilously exposed to any unexpected upturn in interest After the deals are concluded by the DBL Liquidating Trust, all that will remain of The government says it is keeping in place a blanket guarantee to honour bank com-Drexel Burnham Lambert will be a portfolio of illiquid highmitments issued at the beginyield securities, which is estimated to be worth no more than \$30m.

US companies rev up for multimedia super-highways

US vice-president Al Gore yesterday praised the forma-tion of a "cross-industry" collaborative group to accelerate development of "information super-highways" – high-speed digital networks that will link businesses and homes throughout the US.

Twenty-eight companies, including AT&T, Apple Computer, Citicorp, BellSouth, Digital Equipment, IBM, Intel, Hewlett-Packard, and Cable Laboratories, the research arm of the cable industry, yesterday announced the formation of the Cross Industry Working Team (XIWT), to "promote and accelerate" an advanced infor-

mation network. The national information infrastructure (NII) is a initiative supported by the Clinton administration and a broad range of US industries.

"The NII will provide the foundation for a national transformation to an informationbased society, a key element for the US to sustain leadership in the world economy," said Mr Gore, a long-time proponent of information superhighways.

"It is gratifying to see XIWT

These shares having been sold, this announcement appears as a matter of record only.

November 1993

has sold

3.023.333 shares

n

Metall Mining Corporation

The undersigned purchased and placed these shares.

CAPITAL MARKETS

PARIBAS

bringing together many of the most knowledgeable technologists in the country to help create a technical vision for the NII. The administration intends to work closely with the XIWT participants in making the NII a reality."

Belicore, the telecommunica

tions industry-supported

research laboratory, yesterday said it would work separately with several companies to develop and demonstrate pro-totype technologies for the NII. Belicore has created a "Collaboratory on Information Infrastructure" to develop prototype software that will make it practical for all people to navigate these networks. The companies involved in Bellcore's Collabor-

casters, computer manufacturers and the telephone industry. Lanny Smoot, axecutive director of the Collaboratory, director of the Collaboratory, said: The technologies we will explore could one day lead to the availability of a vast array of services — electronic shopping malls, collaborative electronic education and distance. learning, access to multimedia information, electronic libraries, multimedia messaging, multimedia games, and interactive multimedia enter-

David Wig

atory include television broad-

PAINTS & THE ENVIRONMENT: AN INDUSTRY FIGHTS BACK

tainment."

The Financial Times plans to publish this Survey on WEDNESDAY, 16TH FEBRUARY, 1994

It will be published from our print centres in Tokyo, New York,

inkfurt, Roubeix and London. It will be seen by Chief Executives and ent Officials in 160 countries worldwide.

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"It could really have been a disaster, but the problems now unwind.

seem to be becoming a thing of the past - touch wood." The marriage of Nordbanken and Gota Bank, which will be preceded by the state's recapitalisation of Gota, is the last in a string of rescue acts performed by the government

since a spate of loan losses

plunged Sweden's banks into

crisis last autumn. The two,

which together will have a

leading 24 per cent of Sweden's lending and deposit market, were the hardest hit. Both had to be wholly taken over the by

In both cases, direct aid injections were not anough to keep them in business. The Bank Support Authority (BSA), established to manage the

There is general relief that the banking crisis proved neither as expensive nor as prolonged as feared a few months ago

bank crisis, set up so-called "bad banks" to group the hulk of their bad loans. These will stay in state hands and could take as long as 15 years to

Bad loans worth SKr67bn were lifted out of Nordbanken into a new company called Securum - which required SKr35bn in state capital. A similar operation at Gota Bank will create Retriva, holding Gota loans worth SKr43bn and

needing SKr7.3bn in capital. In the meantime, the BSA has forked out SKr8bn to Swedbank and SKr2.5bn to For-

This announcement appears as a matter of record only.

\$12,000,000

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U.S.\$130,000,000

4 per cent. Guaranteed Notes due 1995 with Warrants (the "Warrants")

Pursuant to Clause 3 and 4 of the Instrument dated 20th June, 1991 (the "Instrument") relating to the above issue, notice is hereby given as follows:

Morinaga & Co., Ltd. has made an issuance of Yen 20,000,000,000 i per cent. Convertible Bonds due 2001 on 6th December, 1993 Liapan time), at the initial conversion price of Yen 535 per share

which is less than the current market price per share of Yen 629.9 calculated as provided in the Instrument.

As a result of such issuance and pursuant to Clause 3 of the Instru-ment, the Subscription Price of the Warrants has been adjusted from Yen 668 to Yen 655.60, effective as from 7th December, 1993

MORINAGA & CO., LTD.

as Disbursement Agent

By: Dai Ichi Kangyo Trust Company of New York

state aid committed to the banking system.

Some SKr60bn of this has a direct impact on the state budget, exacerhating a deficit which this year runs to more than 13 per cent of GNP. But the government's feeling of relief is understandable when what might have been is taken into account.

In May, when the BSA was officially inaugurated, the banking system was still in distress. An application for state aid was still outstanding from Skandinaviska Enskilda Banken, the leading commercial bank and a flagship of the Wallenberg family empire, which feared it would fall below the 8 per cent international capital adequacy stan-

Both Swedbank and Föreningsbank were also negotiating for further substantial assis-

But they have all since withdrawn their applications, as the 25 per cent fall in the value of the Swedish krona and tumbling interest rates transformed their earning power over the summer.

Instead, S-E Banken, Swedbank and Svenska Handelsbanken bave raised SKr16bn between them to rebuild their

eningsbank, bringing to capital bases, mainly from SKr92.1bn the total amount of share issues launched in a fastshare issues launched in a fastrising stock market.

Moreover, the government anticipates the final net cost of its bank rescue operation may not he much more than SKr50bn, once it recoups the yet-to-be datermined price Nordbanken will pay for Gota

Instead of using the crisis to engineer greater competition, the two banks have had their balance sheets laundered by the state

Bank, the proceeds of the planned privatisation of the merged bank and the sale of assets held by Securum and Retriva.

The latter hold extensive property claims in Europe and beyond, making the Swedish state one of Europe's leading real estate owners.

There is a lingering question over the Nordbanken-Gota merger. Instead of using the bank crisis to engineer greater competition in the bank sector - and bring in foreign participation, as Mrs Wibhle earlier advocated - the two worst-per-

ning of the crisis - just in case of more trouble.

NOTICE TO THE WARRANTHOLDERS OF EACH OF MITSUBISHI OIL COMPANY, LIMITED

U.S.\$250,000,000 2% per cent. Notes due 1994 with Warrants [the Warrants A"] U.S. \$150,000,000 4 per cent. Notes due 1995 with Warrants (de "Varrants 6")
U.S. \$230,000,000 2% per cent. Notes due 1996 with Warrants (the "Warrants (")
U.S. \$200,000,000 1% per cent. Notes due 1997 with Warrants

to subscribe for Shares of common stock of Mitsubishi Oil Company, Limited

TOTHE HOLDERS OF MITSUBISHI OIL COMPANY, LIMITED ¥30,000,000,000 2 per cent. Convertible Bonds due 2000 (the "Bonds")

Pursuant to Chuse 4 (C) of each of the Instruments (the "Instruments") dated 15th March. 1990 relating to the Warrants A. dated 18th July. 1991 relating to the Warrants B. dated 23rd July. 1992 relating to the Warrants D. and Clause 7 (R1 of the Trust Deed dated 23rd July, 1993 tithe "Trust Deed") relating to the Bonds, notice Is hereby given as follows:

In accordance with the resolutions of the Board of Directors of Mitsubishi Oil Company, Limited [the "Company") adopted at the meetings held on 22nd November and 30th November, 1993, the Company issued \$47,000,000,000 [per cent. convertible bonds due 2003 with the initial conversion price of \$869 per share. As a result of the above issue, the Subscription Prices of the Warrants A. B. C and D and the Conversion Price of the Bonds have been

adjusted pursuant to Clause 3 [v] of each of the Instruments and Clause 7 (H)(v) of the Trust Deed, respectively, as set forth below: I. Warrants A:

Subscription Price before adjustment: #1,345,50
Subscription Price after adjustment: #1,329,80
Infective date of adjustment: 9th December, 1993 (Japan time)

Subscription Price before adjustment: #936.80
Subscription Price after adjustment: #924.10
Effective date of adjustment: 10th December, 1993 (Inpan time) 3. Warrunts C:

Subscription Price before adjustment: #843.90 Subscription Price after adjustment: #832.50 Effective date of adjustment: 10th December, 1993 (Japan time) 4. Warrants D:

Subscription Price before adjustment: ¥1.015.00 Subscription Price after adjustment: ¥799.90 Effective date of adjustment: 10th December, 1993 (Japan time)

Conversion Price before adjustment: #1.015.00
Conversion Price after adjustment: #999.80
Effective date of adjustment: 10th December, 1993 (Japan time)

MITSUBISHI OIL COMPANY, LIMITED By: The Mitsubishi Bank, Limited as Principal Paying Agent 14th December, 1993

Floating Rate Notes Due 2009

54% per annum 14th December 1993

Interest Amount per U.S. \$10,000 Note dua 14th June 1994

CS First Boston

U.S. \$265.42

The Financial Times. One Southwark Bridge, London SE1 9HL

THE BUSINESS

SECTION

appears Every Tuesday &

Saturday. Please contact

Melanie Miles on

071-873 3308

or write to her at

tis \$40,000,600

NOTICE OF OPTIONAL RED News Cayman Limited 150,000 7½% Graranteed Sterling Exchangeable Preference Shar due 1999

NOTICE IS HEREBY GIVEN THAT Pursuant to Condition (C) of Redemption Section of the Prospectus dated 6th March 1989, the less 1984, such Preference Starse holder, redeem on 18th Me 1984, such Preference Starse at 126,05% of the appropriate of the day and premium paid on the issue thereof, together win a som equal to inclusive of the date of such redemption. To exercise such option, Shares to be redeemed with the issuer's Registrar or any Agent during period beginning 14th January 1994, and ending 15th February 1994, December 14, 1983, London December 14, 1993, London By: Citherik, N.A. (Issuer Services) Paying Agent CITIBANCO

NOTICE OF OPTIONAL REDEMPTION

News Cayman Investment Limited

100,000 5%% Gid Guilder Exchangeable Non-Voting

Proference Shares 1989 due 1999

NOTICE (S HEREBY GIVEN THAT pursuant to Condition (C) of the Medianplion Section of the prospectus dated 6th Merch 1989, the limiter 1984, such proteones Share st 116,87% of the appropriate of the explaint and promium poid on the issue thereof, of the appropriate of the explaint and promium poid on the issue thereof, of the appropriate of the dephal accurate dividend plus any arrears thereof to be calculated up to and preference Share holder must deposit the cartificate for the Preference Share holder must deposit the cartificate for the Preference Share holder must deposit the cartificate for the Preference Share holder must deposit the cartificate for the Preference Share holder must deposit the cartificate for the Preference Share holder must deposit the cartificate for the Preference Share holder must deposit the cartificate for the Preference Shares holder must deposit the cartificate for the Preference Shares holder must deposit the cartificate for the Preference Shares to be redearned with the bester's Register or any Agent during the port of the day of the Preference Shares holder the deposit of the Preference Shares to be redearned with the lesser's Register or any Agent during the Decamber 14, 1983, London 14, 1983, London sk, N.A. (Issuer Services) Paying Agent CITIBANG

14th December, 1993

CREDIT COMMERCIAL DE FRANCE FRF 600.000.000 REVERSE FLOATER BONDS DUE 1997 ISIN CODE : XS0040688151 Please read : New rate : 10,0813469 % P.A. Amount: FRF 504,07 per FRF 10 000 FRF 5 040,67 per FRF 100 000 FRF 50 406,73 per FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOGENAL LUXEMBOURG

CORRECTION NOTICE

U.S. \$600,000,000



Malaysia

Interest Rate Interest Period

14th June 1994

Agent

INTERNATIONAL COMPANIES AND FINANCE

Samsung sees sharp earnings rise

By John Burton in Secul

South Korea's three main electronics groups - Samsung, Goldstar and Daewoo - yesterday predicted significant. increases in earnings and sales for 1993.

Samsung Electronics, the leading group, estimated net profits at Won150bn (\$185m), up 107 per cent. Sales will rise hy 38 per cent to Won8,100bn,

The rapid profits expansion is primarily due to Samsung's semiconductor division, which is the world's largest supplier of D-ram memory chips. Strong global demand for D-ram chips

and firm prices have boosted earnings margins this year. Goldstar estimates that net

profits will grow by 126 per cent to Wone0bn for 1998. Sales will increase by 16 per cent to Won4,400bn. Growth was largely due to

exports in consumer products, which have been aided by the Korean won's depreciation against the Japanese yen and improved its competitiveness against Jepanese electronics

Daewoo Electronics expects that net profits will grow by 26.5 per cent to Won2lbn, while sales will rise by 19 per cent to Won2,050bn.

Daewoo has benefited from several popular products in the domestic market, including improved versions of washing machines and tvs, its strongest product lines.

 South Korea will become the world's sixth largest motor vehicle producer this year and is expected to become the fifth biggest within the next two or three years. Korea will produce 2.04m

vehicles in 1993, overtaking Spain for sixth place, according to the Kia Economic Research Institute, which is affiliated with the country's second largest car manufacturer. Production of motor vehicles

will rise 17.8 per cent this year. the sharpest increase among the the 10 main car producing countries, and exports will grow by 37 per cent due to the Korean won's depreciation against the Japanese yen.

Korea is likely to replace Canada as the world's fifth leading car producer within the next several years.

*Most car factories in Canada are subsidiaries of foreign carmakers and its domestic market is nearly full. Moreover, with the North American Free Trade Agreement, some factories in Canada are expected to move to Mexico, where the labour is cheaper.

MAS share trading halted as speculation of state sale mounts

eculation about the future of Malaysia Airlinas (MAS), increased yesterday with indications that the government is about to sell part of its remain. ing stake in the airline in a deal worth up to M\$2bn (\$770m).

Share dealings on the Kuala Lumpur stock market in both MAS and Malaysia Helicopter Services (MHS), a small company specialising in support services for the oil and gas industry, have been suspended.

It is widely believed that MHS will he used as the vehicle for the sale of a substantial block of government held MAS shares.

After a partial privatisation in 1985, MAS is now 42 per cent owned by Bank Negara, the Malaysian central bank, and 5 per cent each by the governments in the east Malaystan states of Sabah and Sarawak. The Brunei government

holds another 10 per cent. Whether Bank Negara will sell all its MAS shares is still not clear but there are reports of e complex share swap. Analysts say the government is anxious to capitalise on huoyant stock market activity to rid

itself of its holding in MAS. The Malaysian state-controlled airline has been flying through financial turbulence. It announced pre-tax profits for the six months ended September, of M\$6.4m (\$2.5m), a 96 per cent drop compared to the

same period last year.

Analysts say MAS is paying the price for an ambitious fleet expansion programme launched three years ago just as the worldwide airline industry was heading into recession. In the course of its present

five-year plan to 1996-97, MAS has orders for 72 aircraft costing a total of M\$10.6bn

MHS is controlled by Mr Tajudin Ramli, a leading Malaysian businessmen. Mr Tajudin's main listed company is Technology Resources Industries, a group mainly involved in telecommunications. Mr Tajndin recently

announced that through MHS he was taking a 20 per cent stake in World Airways, tha US charter carrier. While the Malaysian government appears anxious to make MAS more competitive and less dependent on state fund-

ing, analysts feel that the state will ensure it maintains considerabla influence over any new fully privatised entity. One of Mr Tajudin's backers is believed to be Mr Daim Zaidnuddin, one of Malaysia's rich-

Demand for Taiwanese insurer issue

The Taiwan government's offer of 18m shares of Chung Kuo Insurance was fully subscribed, Reuter reports from

shares each, said Chiao Tung.

eventually plans to give up its majority stake in the group. Chnng Kno is one of three state-owned companies, along with Chiao Tung and Farmers Bank of China, that applied to list last year but postponed the move because of a weak

A domestic and overseas flo-

Taipei. Underwriter Chlao Tung

Bank said the shares, equal to 15 per cent of the company's stock, were priced at T\$54 a share and would raise T\$972m (US\$36m). More than 1m applications were received, with 9,000 applicants awarded 2,000

The Taiwan government stock market.

tation of shares in China Steel is planned for early next year.

Germans launch blitz on British palate

David Waller reports on expansion plans of Rewe, the food retailer

German businessman A who describes much as a lover of the UK is setting out on e personal mission - to corrupt the eating habits of the average British family.

"We helped to corrupt the food culture of Germany," says Mr Hans Reischl, the man who has built up the privatelyowned Rewe group into Germany's largest food retailer, and we are hoping to do the same in the UK."

Mr Reischl, who wears English-made shoes and spends two weeks of each year on holiday in the UK, said in a recent interview at the Rewe gr Cologne headquarters that the quality of food in mainstream British supermarkets was too

want to give the British consumer more choice about

where he or she goes shopping," Mr Reischl declared. "We want to bring greater competition to the UK market. This will inevitably lead to e deterioration of your food-cul-

The process has already begun: Following the purchase of a 26 per cent stake in Bud-gens, the UK food retailar. Rewe has opened the first eight or nine stores in a planned chain of at least 40 discount

Modelled on the down-mar-ket format which has taken Rewe's sales in Germany to DM33bn (\$19.5bn) last year, items of stock compared to 6,000 in a normal Budgens

Prices will be at least 10 per cent lower than tu normal food supermarkets.

Creditanstalt Securities S.A., Warsaw,

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expansion plans," said Mr Reischl. "If we get the acceptance we expect there will be a snowball effect throughout the country. We plan to open one or two stores a month next

Mr Reischl confesses an enormous personal admiration for the traditional UK supermarket groups.

n his visits, he takes pleasure in walking around the Sainsbury store nearest to his hotel. He says he soon finds himself rapt in wonder at the range and

"Every now and again we have tried to introduce up-market food to our German stores, but the German housewife just won't huy filleted salmon," he laments. "Look at

"There is no limit to our the sandwiches you can buy in an English supermarket there is no way we could sell them at that kind of price to a German consumer.

He says poorer consumers get a raw deal in UK supermar-kets, but philanthropy - bringing cheap food to the poor -plays only a limited role in his thinking. More important is the profit motive.

Rewe, like a number of other German retailing groups to have started opening discount stores in the UK, has its eye on the wide profit margins generated by the big four UK supermarket groups.

7 per cent on sales which compares with 1 per cent carned by the Rewe group. This gap in margins represents a wealth of opportunity for the German





This announcement appears as a matter of record only

U.S. \$500,000,000

LANDESBANK RHEINLAND-PFALZ

Landesbank Rheinland-Pfalz - Girozentrale -

54% Bonds due 1998

Issue Price: 101.40%

Goldman Sachs International Limited

Landesbank Rheinland-Pfalz - Girozentrale -

Salomon Brothers International Limited

Lehman Brothers

Westdeutsche Landesbank

Bank Brussel Lambert N.V.

Deutsche Bank AG London

Morgan Stanley International

Merrill Lynch International Limited

Bayerische Vereinsbank

Dresdner Bank

CS First Boston

Nomura International plc

Swiss Bank Corporation

ABN AMRO Bank N.V.

Bayerische Landesbank Girozentrale

Daiwa Europe Limited

Deutsche Siedlungs- und Landesrentenbank Kidder, Peabody International Limited

J.P. Morgan Securities Ltd.

Paribas Capital Markets

Südwestdeutsche Landesbank Girozentrale

UBS Limited

December 1993

IN THE NEW GLOBAL ECONOMY, ONE MARKET MATTERS MOST.



And it's not in New York. Or London. Or Tokyo. Today, the world's largest marketplace is the Chicago Mercantile Exchange, Measured by the dollar volume of contracts traded, it is three times the size of any other futures exchange. Eighty-five trillion dollars worth of financial instruments and commodities changed hands on its trading floor last year. This year looks like a hundred trillion dollars. The world comes here to trade

greater efficiency. One example: licavily traded products typically have a smaller spread between the price someone is willing to pay - and the price someone else is willing to accept. The CME has more of these heavily-traded instruments - more contracts that trade a million times a year for example - than any other

The world comes here to trade because a bigger marketplace offers greater liquidity. And innovative financial instruments that evolve as needs This is the marketplace where

the world discovers, moment-bymoment, the true world price of currencies, equities, interest rates and some physical commodities. This is the market that matters most.



CHICAGO MERCANTILE EXCHANGE

The Exchange of Ideas

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By Sara Webb in London end Frank McGurty in New York

UK government bonds continued their inexorable rise yesterday, belped by the release of favourable economic data and the expectation that inflation will stay low, possibly paving the way for a further cut in the base rate.

The biggest gains were seen in the index-linked sector, where long-dated issues rose over a point. Dealers said the sharp rise reflected the fact that the index linked sector had underperformed the rest of the market recently and was simply "catching up", encouraged by the release of some Gatt and the Bundesbank strong huy recommendations from a couple of gilt-edged spe-cialists.

Among conventional stocks. the longer-deted issues per-formed well, with gains of over half a point on the day. spurred on by the producer

unchanged in November compared with October, while the annual rate fell to 3.6 per cent from 4 per cent. Input prices showed a monthly increase of 12 per cent, but the yearly rate

declined by 1.8 per cent.
While the figures provided cheer for the gilts market by suggesting that inflationary pressures remain subdued, dealers said the key focus of the market is the release tomorrow of the Retail Price Index. Market participants expect underlying inflation to be unchanged or slightly lower for November.

provided the two main talking points in the European government bond markets.

Most market participants are optimistic about the prospects of an agreement on Gatt hy the December 15 deadline. In eddition, there is plenty of specula-tion that the Bundesbank may

German government bond futures reached a new high on reasonably good volume, with dealers saying the market was buoyed by bopes of a cut in the discount and Lombard interest

GOVERNMENT BONDS

rates this Thursday.

Even though the repo rate was fixed at 6.00 per cent until January 5, some dealers said there was a chance of a 25-50 hasis point cut in headline rates at this week's council

In addition, the market will be closely watching the Bund-esbank's M3 target announce-

The hund futures contract, which opened at 100.76. hit a new all-time high of 100.95 before slipping back to 100.86 hy late afternoon.

Producer output prices were mechanged in November community while the cut its official interest rates at mechanged in November community while the cut its official interest rates at meaning the high-yielding that the followest cut its official interest rates at meaning the high-yielding that the cut its official interest rates at meaning the high-yielding that the cut its official interest rates at meaning the high-yielding that the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its official interest rates at mechanged in November community with the cut its offic belped by a more settled colitical background, expectations that the 1994 budget will be approved, and bopes of a possible cut in official interest rates

before Christmas. However, some dealers said that the thin, pre-holiday volume meant that the market's move was somewhat exagger-

Spanish government bonds closed lower, mainly on domestic selling.

■ Japanese government bonds ended firmer in the cash market as market participants shrugged off last Friday's news of 0.5 per cent growth in third-quarter GDP and chose instead to focus on the gloomy quarterly Tankan survey from the Bank of Japan.

The yield on the benchmark No 157 JGB opened at 3.125 per cent and ended at 3.12 per cent,

years).

The market had expected the third-quarter GDP figures to show a decline rether than a

However, dealers said that the market paid more attention to the Tankan report, which belped support speculation that the Bank of Japan may lower interest rates in order to stimulate the economy.

■ Longer-dated US Treasury bonds posted moderate losses yesterday morning amid a mixed reading on commodity prices, but notes with shorter maturities edged ahead.

By midday, the benchmark 30-year government bond was % lower at 100%, with the yield climbing by about 3 basis points to 6.231 per cent. At the short end of the market, the two-year note added to 1001, yielding 4.199 per cent.

NEW INTERNATIONAL BOND ISSUES

Trading was light and mostly directionless. Early on, the inflation-sensitive long bond, which fell late on Friday despite a tame reading on November consumer prices, showed further weakness in the face of a sharp rise in

Research Bureau index. The 30-year issue remained anchored in negative territory throughout the morning, even though Nymex January crude oil futures - down 37 cents a barrel by mid-day - offered a more positive picture. The 21commodity CRB index later reversed direction, to show a 0.37 decline to 234.43 by 12sm,

Comex gold prices and a mod-

est increase in the Commodity

not budge. Most traders were staying on the sidelines, as the market looked ahead to November retail sales data, due out today. Forecasts centre on a 0.4 per cent increase, after a L5 per cent jump the previous month.

Smith New Court in Mid-250 move

By Tracy Corrigan

Smith New Court, the UK equities market-maker, has joined OMLX, the London Securities and Derivatives Exchange, with a view to becoming a market-maker in the exchange's planned FT-SE Mid-250 derivative contracts.

The London Stock Exchange last month awarded licences to introduce derivatives on the index of medium-sized UK comnamies to both OMLX and the London International Financial Futures & Options Exchange (Liffe), which already lists futures and options on the

but the long bond still would FT-SE 100. Smith New Court already

trades Mid-250 futures over-thecounter, according to Mr Lenny Barshack, its director of derivatives, who added that the firm was keen to support this and other contracts on sec-

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tors of the UK stock market. OMLX plans to launch the new derivative contracts in the first quarter of 1994, according to chief executive Mr Lynton Jones, and is considering appointing two tiers of marketmakers, with different levels of

obligations.
This issue is currently being examined by the Mid-250 Steering Gronp, of which Smith New Court is a member. Liffe has not yet set a launch date for the new instruments.

Regulator bans. carry-forward deals in India

The Securities and Exchange Board of India (SEBI), acting to dampen a sharp rise in stock prices, is banning carry-for-ward deals at four major exchanges, Reuter reports

from Bombay. The SEBI said the ban would apply to the Bombay, Calcutta, Ahmedabad and Delhi stock markets. Brokers have been given until the middle of January to liquidate their carry-for-

ward positions. The Bombay 30-share index has risen by 32 per cent since the start of November. The SEBI ordered brokers to reduce their forward positions by 50 per cent by the end of the current account period, winch

ends on January 6.

The remaining forward positions will have to be liquidated during the following account period ending in mid-January. Brokers said the ban showedthat the government was still haunted by last year's \$1.28bn securities scandal.

RBC Dominion profits up 39% to C\$101.5m

By Robert Gibbens in Montreal

RBC Dominion Securities, Canada'a higgest securities firm, which is 74 per cent owned by the Royal Bank of Canada, posted a record profit of C\$161.5m for the year to Sep-

tember. Profit jumped 39 per cent and revenues 18.6 per cent to C\$820m. Return on equity reached 40 per cent and total assets at year-end C\$14bn, up from C\$8.9bn last year Trading commissions rose 41 per cent and investment banking revenues 29 per cent.

RBC managed or co-managed C\$27.6bm of new issues during the year, up from C\$20.5bn in

1991-92 The company warns that the favourable environment is not likely to continue. "Often perieds of intense prosperity in financial markets come to an abrupt end for reasons completely unforeseen even by the most experienced observers.

Fisons offers to buy back or exchange outstanding issue

By Antonia Sharpe Fisons, the UK pharmaceutical company which yesterday announced a radical restructuring plan, sought to protect investor confidence by offering to huy back its outstanding honds or exchange them for new bonds with a sborter

maturity.
In October, Fisons made its first public bond offering since 1986 when it raised £100m through an offering of 10-year Eurobonds with a coupon of 8 sell them outright at Friday's per cent. At the launch, the bonds were priced to yield 120 basis points over the 8 per cent UK government bond (gilt) due

At the time, the yield spread

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

ever, the bonds did not perform well in the secondary market and their yield spread over gilts widened gradually. By last Friday, the bonds were yielding 145 basis points over

10-year gilts. INTERNATIONAL

BONDS

JP Morgan, which lead-managed the deal for Fisons, said that holders of the bonds could closing level or exchange them for a new offering of five-year bonds with a coupon of around 7.5 per cent on a one-for-one

The new bonds will be priced was judged to be fair in view of to yield around 150 basis points the company's lack of a over the 6 per cent gilt due

expected to take place in the new year and last for four huslness days.

"Fisons is concerned about its standing with the public investor base and as a result is taking responsible action in order to ensure an orderly market," a JP Morgan official said.

Fisons's market stabilisation operation appeared to have been successful yesterday. Although JP Morgan said it had hought back some bonds, there no reports of panic selling and the spread on the bonds remained at 145 hasis points.

Syndicate managers said that most investors appeared to be waiting for the dust to settle before deciding whether to sell their bonds or exchange them for the sborter maturity. long-term credit rating and its 1999 on the first day of the The news of the restructur-poor equity performance. How- exchange period, which is ing prompted Standard & ion Bank raised C\$100m

Sudwestdeutsche LB Co.Mkts.± 99.70R Mitsubishi Finence Intl. Minubiah Of Co.Ot 10bn 4.20 100.25R Dec.2003 0.30R CANADIAN DOLLARS Toronto Dominion Aust 6.25 99,342R Dec.1999 0.275R +42 (5%%-98) Scotta McLeod SWISS FRANCS City of Vienna(c)+ First terms and non-cellable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, a-Private placement, threating rate note. Its fixed re-offer price; tens are shown at the re-offer level, a) Coupon: 2.125% for 1st year and 24.675% - 4 x 5-year DM awap rate (minimum zero, fixing once only) thereafter, b) Short 1st coupon, d) Fungible with the outstanding SFr200m. Plus 10 days accrued interest.

Poor's and Moody's, the international rating agencies, to place Fisons' commercial paper ratings, of A-1 and Prime-1 respectively, under review for

a possible downgrade. Elsewhere, the Australian through an offering of five-year Eurobonds. The proceeds were thought to have been swapped into Australian dollars.

An official at lead manager ScotiaMcLeod said that the issue would inject fresb liquidity into the five-year area of the Euro-Canadian dollar sec-

tor which currently appeals to retail investors in the Benelux region.

The bonds were priced to yield 42 basis points over the new five-year Canadian Treasury benchmark and when they were freed to trade the spread remained unchanged.

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		Coupon	Red Deta	Price	Day's change	Yield	Ago Week	Month			AN GOVT, I		P) FUTUR	es		
Australia		10.000	10/02	121,4300	-0.150	6.74	5.75	6.68		Open	Sett price	Change	High	Low	Est. voi	Open Int
Belgium		0.000	03/03	116.2500	+0.180	0.59	6.78	6.94	Mar	116.10	118.43	+0.53	116.68	118.00	23785	78015
Canada "		7.500	12/03	105,2000	-0.550	6.77	274	6.84	Jun	116.30	116.50	+0.50	115.30	116.30	10	153
Denmark		8,000	05/03	112,4200	+0.070	6.21	8.34	6.40	Jun	110.30	110,30	744	110.30	110.30	IG	133
France	BTAN	8.500	05/98	109.6400	-0.010	5.18	6.05	6,09								
	CAT	8.750	10/03	108,7800	+0,100	5,85	203	6.06	# (TALIA	W GOVT. B	IONO (STP)	FUTURES	OPTIONS	CLEFFE) Lin	200m 100m	hs of 1009
Gentrany		2.000	09/03	101.9100	+0,110	5.73	5.84	5.85								
Italy		9.000	10/03	101.7700	+0.270	6.721	9.05	9.04	Strike		CAL				PUTS -	
Japan	No 119	4.800	06/99	111.3190	+0.090	247	2.55	2.97	Price		Mer	Jun		Mar		Jun
	No 157	4,500	06/03	109.8790	+0.310	3.15	3.21	3,54	11600		2.08	3,07		1.65		2.57
Netherland	S	6.500	04/03	105,7000	+0.240	5.69	5.81	S.80	11650		1.82	2.81		1.69		2.81
Spain		10.500	10/03	114.2700	-0.080	8.32	8.53	6.60	11700		1.57	2.58		2.14		3.08
UK Gilts		9.750	DE/10	114-23	+7/32	5.62	5.73	6.18	Fat. wet. fre	ral Calls 201	1 Pues 3574.			Calls 30154		
		8.000	06/03	111-27	+5/32	6.32	6.41	6.78		_,						
		9.000	10/08	122-31	+17/32	6.56	273	7.11								
US Treesur	y *	5.750	CO/80	100~00	-16/32	S.75	5.74	S.66								
	•	6.250	08/23	100-03	-31/32	6.24	6.21	6.17								
ECU (Frenk	th Govt	8.000	04/03	113.6000	+0.480	6.05	6.27	5.42	Spain							
Landon close			oldina tus	at 12.5 per e	tent pusibl			tost eteratord		NAL SPAN	ESH BOND	TURRES	MEFF)_			
		others in d						International		Open	Sett price	Change	High	Low	Est. vol.	Open int.
									Dec	104.00	103.85	-0.33	104.05	103.52	18,223	21,237
BOND	FUTUR	ES AN	D OP	TIONS					Mar	104.15	104.04	-0.28	104.25	103.86	28,048	74,039
-4110			-						Jun	10-110	104.00	-020	10420	100.00	20,000	50
									out	-	104,00	_	-	-		-
France	,															
■ NOTION	VAL FREN	CH BONO	FUTURE	S (MATIF)					UK							
	Open	Setz price	o Chang	ge High	Los	N E	z vol	Open int.	M NOTTO	MAL UK G	LT FUTURE	S (LIFFE)	£50,000 32	nds of 100	*	
Dec	125.28	125.38	-0.00				4,813	78,861		Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	129.40	129.54	+0.0			30 14	14,744	121,483	Dec	119-03	119-17	+0-13	119-15	113-02	1128	10187
Jun	128.82	129.00	+0.0	8 128.9	8 128	82	801	3,147	Mar	118-13	718-24	+0-13	113-00	118-09	41383	134891
III LONG	TERM FRE	NCH BON	DITTO C	NS (MATIF)					Jun		118-01	+0-12	113-00	110 00	0	69
Strike		C/	<u> </u>			PU	rs —		LONG	CALT FUTU	RES OPTIO	NS (LIFFE)	8 000,023	48th of 100	794	
Price	Ja	n N	Agr .	Jun	Jan	M	ar'	Jun	Strike		CAL	18 -			PUTS -	
125	-	4	.55	-		0	10	_	Price		Mar	Jun		Mar	-0.3	Jun

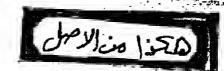
	CPS.	Octa Price	CHICALON OF	LWALL	CO-MI	-2C 40C	OPCH HIL								
	125.28 129.40 128.82	125.38 129.54 129.00	+0.08 +0.04 +0.08	125.46 129.60 128.98	125.24 129.30 128.82	34,813 144,744 801	78,861 121,483 3,147	Dec	Open 119-03 118-13	Sett price 119-17 718-24	+0-13 +0-13	High 119-15 113-00	Low 113-02 118-09	Est. vol 1128 41383	Open int. 10197 134891
NG	TERM FRE	HICH BOND	OPTIONS	(MATIF)				Jun		118-01	+0-12			0	69
		CAL	13	_		PUTS -		LONG	CILT FUTU	RES OPTIO	NS (LIFFE)	8 000,022	4ths of 100	94	
	Jee	Me	r .	kun	Jan	Mar	Jun	Strike		- CAL	1.5			PUTS -	
	-	4.5	5	-	-	0.10	-	Price		Mar	Jun		Mar		Jun
	-	-		-	0.01	0.18		118		1-52	2-12		1-04		2-10
				-	0.03	0.31	-	119		1-17	1-45		1-33		2-44
	1.57			-	0.08	0.50		120		3-55	1-22		2-07		3-20
	0.7			-	0.22	0.81	-			Pros Bara I					
	0.24					1.32	-								
ma	al, Calls 8,44 LITY NAL GERM							Ecu		RES (MATIF					
,,,,	Open	Sett price	Change	High	Low	Est. vol	Open int.	- 000						-	O '
				-				_	Open	Sett price	_	Hegh	LOW	Est vol.	Open int
	100.76	100.85	+0.16	100.95	100.66 100.73	71258 2	154973 1080	Dec	121.68	121.84	+0.14	121.86	121.64	2,925	6,358
	100.73	IUU.DI	AU. 13	100.72	100.73	2	1000	Mar	127,12	127.24	+0.12	127.26	121.04	2,791	10,029
	FUTURES (NOTIONS (I	EEE DM2	60 000 pa	tota of 1009			US							
		— CAL				Purs -				OND FUTUR	-				
		Mar	Jun	 	Mar	. KO12	Jun	- 05 IR							
		L91	1.27		0.56		0.96		Open	Latest	Change	High	Low	Est. vol.	Open int
		.65	1.01		0.80		1 20	Dec	116-14	716-08	-0.15	115-15	115-00	12,854	58,878
		.45	0.79		1.10		1.48	Mar	115-07	115-02	-0.15	115-03	114-24	379,841	233,334
v. tol	L Colo 8476	Puts 4129, P				B Pres 8140		Jun		113-30	-0.20	114-03	113-24	870	9.786
					, 0			Sep	113-00	113-01	-0.12	113-04	112-27	458	14,222
								Japan							
mo	NAL MEDIL	M TERM G	ERMAN	GOYT. BO	ONE					TERM JAP	ANEGE A	MAT BON			
DBL	(TILLE). DW	250,000 100	Mhs of 10	0%						Other of 1009		J	u rolune		

War 10	GERMAN		wious d		0.01 0.03	0.10 0.18		Price 118		Mar	Jun		Mar		Jun
27 28 29 30 30 31, vol. total, Call Germany Nottonal (Odar 10 lun 10	0.77 0.24 Is 8,440 I	1.37 0.84 Puls 17,503. Py	ivious d		0.03			112	_						
28 29 30 Six. vol. total, Call Germany NOTIONAL (Gair 10 un 10	0.77 0.24 Is 8,440 I	1.37 0.84 Puls 17,503. Py	rvices d			0.31	-			-52	2-12		1-04		2-10
29 30 31. vol. total, Call Gennatry I NOTIONAL (Sar 10 un 10	0.77 0.24 Is 8,440 I	1.37 0.84 Puls 17,503. Py	ivious d		0.08	0.50		119		-17	1-45		1-33		2-44
SO SIL VOL ESSAI, Cadi	0.24 is 8,440 ii GERIMAN	0.84 No. 17,503. Py	rvious d		0.22	0.81		120		-55	1-22		2-07		3-20
E VOL IDEAL, CAR	SERMAN	hito 17,603. Py	ivious d	-	J.22	1.32		Est, val. la	tal, Calls 4866	Pure STITE	Previous day	'a open ini	Cats 56378	Puts 20822	
GOTTNATTY I NOTIONAL (O Sur 10 un 10	GERMAN			kr/s ove-	mt. Cath 19		M1.734-								
NOTIONAL C C Sar 10 un 10	pen S	BUND FUTU		0) 2 0		1,5-40 FBG 1									
Cur 10	pen S	BUND FUTU						Eçu							
Cur 10	pen S		RES (L	FFB' DI	W250,000 1	30ths of 10	0%	ECU B	OND FUTUR	RES (MATIE	1				
สมา 10 เมา 10												Li-man.		*	!-
lun 10			ange	High	LOW	Est, voi	Open int.		Open	Sett price	_	Hegh	LOW	Est vol.	Open in
			0.16	100.95	100.66	71258	154973	Dec	121.68	121.84	+0.14	121.86	121.64	2,925	6,358
BUND FUTU	0.73	00.81	115	100.73	100.73	2	1080	Mar	127,12	127.24	+0.12	127.26	121.04	2,791	10,029
BUND FUTL															
	HES OP		DM25	0,000 00	100% to etn	<u></u>		US							
trike -		- CALLS		·		PUTS -		US TR	EASURY BO	אט דעדעון	TES (CBT)	100.000 3	2nds of 10	0%	
rice	Ma		Jun		Mar		Jun		Open	Latest	Change	High	Low	Est. vol.	Open in
0050	0.91		1.27		0.56		0.96	Dec	116-14		-	-			
0100	0.65		1.01		0.80		1 20	Mar	115-07	716-08 115-02	-0.15 -0.15	116-15 115-03	115-00	12,854 379,841	58,878
0190	0.45		0.79		1.10		1.48	Jun		113-02	-0.15	114-03	113-24	319,811	234,334 9,786
ist. vol. total. Call	la 8476 Pu	a 4129. Previo	us day's	s open mit,	Calls 15562	1 Puts 8140	4	Sep	113-00	113-01	-0.12	113-04	112-27	428	14,222
														-40	1-4,2.22
								lana.							
NOTIONAL 1	MEDAWA	TERM GEO	AAN G	OVT P	ANT)			Japan		T				_	
(BOBL)(LIFFE									NAL LONG Y100m 100			DAL BON	u FUTURE	55	
			ange	High	Low	Est. vol	Open Int.	(UFFE)							
	-		1.07	103.54	103.44				Open	Close	Change	High	Low	Est. vol	Open in
lar 10	13.47	U3.32 A	LUF	103.34	103.44	581	10430	Mar	116.82			116.82	116.75	576	o.
									mads Tated			-			
	Notes	Yželd' lot Rad Pric	o E + or ·	- High	98			Ylett		233 _			ried		1993
	_		JL +W	- mys			Notes int	Red Prico €		Ice _			1, @Pn	CEE + OF-	High Lo
Sherts" (Lives up l nes 6½pc 1994		e) 46 5.60 10	1.2	10212	100, Trees	: 2003	7.98 4 8.95	6.44 1251 ₆ 6.51 129 ₁	+1, 125h		-Linked	[2]			
141 ₂ 96 1994##	14		02 -	109%	102 Fundir	id 3,5bc ,88-4	4 15	631 15019				1102 6		1765	
ach 13 ¹ 206 1994		10 5.05 10	<u> </u>	109 k 109 k 109 k	ICO. Conve	raon 91 ₂ pc 30		6.46. 84.3 vd	128/6		35c 34	1102.51 167.51 (1.1	E 127	136%	1365 137
reas. 10pg Lo. 1894	44. 9	76 5.01 10		1 1000			04 7.69	6.43 123.3		67 2p	96	187.5h 0.1	8 137 3	136% 204% - \ 113\(\lambda - \lambda	136% 137 304% 199 113% 103
zch (21 ₂ pc 1994	- 11	40 201 IU	4	1053	102 Trees	6 kpc 2004	04 7.69 6.54	6.43 123,3		10579 45 10579 45	: '96 pc '98‡; pc '81	167.5h 0.1 1135.6a 1.2 178.3h 2.3	8 137 3	136%	136% 137 394% 194 113% 188 175% 1
		90 4.94 100	16 -	110-7.	10514 8740	6-laps 2004 _ t. 2004 A (450	04 7.69 6.54	6.43 123.3 6.32 100.1 6.35 5233	~ 84년 수길 123년 수길 103년	67 12 200 1057 45, 97 1, 25,	2 '96 22 '98‡‡ 62 '81 92 '03	167.56 1.1 178.56 1.1 178.56 2.1	68 137 3 38 130 3 35 261 57 2,76 3	2043; -1, 1137; -1, 1751; -1, 1711; -5	204 194 113 12 1754 1 1714 1
TERN 90C 1994##	8	50 4.94 102 68 4.87 103	编 =	10515	105% B-45 10315 Com 8	6-kpc 2004 x 2004 A (450 3-2 pc 2005	7.69 6.54 P6 6.56	6.43 123.3 6.32 100.3 6.35 52.3 6.47 123.2	+1 1214 +1 1214 +1 1214 +1 1214 +1 1214	5712 2m 10579 44; 974 21; 523; 44; 1057; 44;	25 78 ;	167.56 0.1 178.56 1.2 178.56 2.1 178.56 2.1	Re 137 : 28 130 : 26 26: 27 276 :	2043; -1, 1137; -1, 1751; -1, 1711; -5	204/4 194 113/2 105 1751/2 1 1711/2 1
12pc 1995	11	90 4.94 10: 88 4.87 10: 15 4.89 10:		105/5 111/3	105/a 8-40 103/4 Com 8 107/3 Treas	64aps 2004 % 2004 A (450 ¹ 2 ps 2005 12 ¹ 2ps 2003	7.69 6.54 176. 6.56 7.67 5. 8.62	6.43 1233 6.32 1003 6.35 523 6.47 1231 6.66 14113	수 12% 수 12% 수 12% 수 12% 수 12% 수 14%	5712 200 10573 453 9734 215 5235 215 10573 453 12434 215	25 '96 25 '98## 26 '81 26 '81 26 '81 27 '84## 28 '84##	167.56 13 178.56 13 178.58 22 178.56 21 168.51 23	88 1 37 3 38 1 30 3 55 2 61 67 2 76 3 51 2 79 3 74 2 8 0 18	2043; -1, 1137; -1, 1751; -1, 1711; -5	294% 194 113% 185 1751 1 1711 1 116% 185 1821, 195
rese 9pc 1994## 12pc 1995 xch 3pc 6as 90-95	8 11	90 4.94 10: 88 4.87 10: 15 4.89 10: 07 4.70 9		1056 1056 1113 974	105 h B-kg 1031 Com 8 107) Treas 94 7349	64pc 2004 _ 520pt A 1050 x 6 2005 pc 2005 - 6 2005 ags 2003 = 1242005 ags 2005 as	7.69 	6.43 123,3 6.32 160,3 6.35 523 6.47 123;2 6.66 141;3 6.48 116;3	# 84 128 128 128 128 128 141 141 141 141 141 141 141 141	67/2 2m 10579 45; 97% 25; 52.5 45; 10572 44; 124; 21; 94; 21;	25 '96	167.50 0.1 1135.60 1.2 178.50 2.4 178.50 2.4 178.60 2.1 178.60 2.1 178.60 2.1 178.60 2.1	38 1 37 1 38 1 30 1 36 1 36 1 37 1 37 1 37 1 37 1 37 1 37	2043; -1, 1137; -1, 1751; -1, 1711; -5	204, 19 113, 18 1751, 1 1711, 1 1163, 19 1621, 19
rese 9pc 1994## 12pc 1995 xxh 3pc 6as 90-95 104pc 1995	8	90 4.94 10: 88 4.87 10: 15 4.89 10: 07 4.70 9 49 4.95 10:			105/4 84g 10344 Conv 8 10713 Trees 94 74g 1072 Spc	64pc 2004 2 2004 A pi50 12 pc 2005 12 pc 2003- 2 2005 pt 2002-611	7.69 	6.43 1233 6.32 1003 6.35 523 6.47 1232 6.68 1413 6.48 1103 8.45 1103	44 124 44 124 44 124 141 141 141 141 141	67/2 2m 10574 45; 27/4 25; 52/5 25; 10576 45; 124/6 20; 94/4 21; 94/4 21;	196	167.50 0.0 1135.60 1.1 178.50 2.1 178.50 2.1 178.50 2.1 178.50 2.1 178.50 2.1 178.50 2.1 178.50 2.1	1 37 1 36 1 30 1 30 1 30 1 30 1 30 1 30 1 30	204 1 - 1 - 1 113 1 - 1 113 1 - 1 113 1 - 1 113 1 - 1 113 1 - 1 113 1 - 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 113 1 - 1 113 1 1 1 1	2044 19 1134 18 1754 1 17115 1 1164 18 1621, 19 1664 1 1734 14 1435 12
rese 9pc 1994## 12pc 1995 xch 3pc 6as 90-95	8	90 4.94 103 88 4.87 103 15 4.89 107 07 4.70 9 49 4.95 100 18 4.96 114 90 5.03 117		110-2 105-15 111-13 97-4 109-3 116-3	105 h 6 hg 103 h Conv 8 107 h Treas 94 7 hg 107 h Spc 113 h Treas	64pc 2004 _ to 2004 A pt 50 12 pc 2005 _ 12 gc 2003- to 2006 th _ 2002-611 11 4pc 2003-	04	6.43 123 160 16 160 16 16 16 16 16 16 16 16 16 16 16 16 16	- 12 84 - 12 12 12 12 12 12 12 12 12 12 12 12 12	67/2 2m 10574 45; 97 4 25; 52 5 45; 10576 45; 124,6 20; 941,1 21; 941,2 21; 1184; 21;	2 '96	1879 01 11356 11 1789 24 1788 24 1786 21 1898 21 1746 21 1746 21 1746 21	1 37 1 30 1 30 1 30 1 30 1 30 1 30 1 30	204 113 12 13 13 13 14 15 173 14 15 173 14 15 173 14 173 173 173 173 173 173 173 173 173 173	204, 194 113, 105 1751, 1 1771, 1 166, 105 1621, 197 1661, 1 173, 144 1433, 123 1542, 133
rese Spc 1994‡‡ 12pc 1995 uch 3pc Ges 90-95 104ppc 1995 uees 124pc 1995‡ 14pc 1996 154ppc 1996‡‡	8 11 3 9 ‡ 11 12	90 4.94 103 88 4.87 103 15 4.89 107 07 4.70 9 49 4.95 100 18 4.96 11- 90 5.03 111 45 5.10 12	· · · · · · · · · · · · · · · · · · ·	110-2 105-3; 111-3; 109-3; 116-3; 120-3; 125-3;	105½ 6½0 103½ Com 8 107½ Tress 94 7½0 107½ 8pc: 113½ Tress 116½ Tress 121½ 8½0	64apc 2004 — \$2 2004 A #50 \$1 2 pc 2005 — 12 2gc 2003— \$2 2006 \$\$\$ \$2 2002 — 6\$\$\$ \$11 4apc 2003— \$12 2gc 2007 \$	04	6.43 1233 6.32 1003 6.35 523 6.47 1232 6.68 1413 6.48 1103 8.45 1103	44 124 44 124 44 124 141 141 141 141 141	67/6 2m 10576 45; 97% 25; 523; 25; 10576 45; 1243; 21; 943; 21;	1°96 10°98;; 10°98;; 10°99;	187.50 0.1135.60 1.2.178.50 2.2.1	1 37 1 30 1 30 1 30 1 30 1 30 1 30 1 30	204 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	204, 194 113,2 185 1751, 1 1164, 105 1664, 1 173,2 14 173,2 14 173,2 14 154,2 156 1504, 124
rese 9pc 1994‡‡ 12pc 1995 min 3pc 6as 90–95 104s pc 1995 14pc 1995 14pc 1998 154pc 1998‡‡ min 1998‡‡	11. 3 	90 4.94 103 88 4.87 103 15 4.89 107 07 4.70 9 049 4.95 10 18 4.98 11 90 5.03 11 90 5.03 11 91 12 91 12 91 12 91 12	10000000000000000000000000000000000000	110-2 105-6 111-3 97-4 109-3 120-3 125-4 120-2	105¼ 8¾0 103¼ Com 8 107⅓ Treas 94 7¾0 107½ Spc: 113½ Treas 121% B28 115¼ 13½	64apc 2004 — \$2 2004 A (450 \$1 2 pc 2005 — 12 2gc 2003— \$2 2002 — \$11 4apc 2003— \$1 2gc 2007 †	7.69 	6.43 123 3 6.32 100 3 6.35 52 3 6.47 127 2 6.66 141 3 6.48 110 3 6.45 110 3 6.65 134 6 6.53 117 3 4	수 보통 수 1236 수 1236 수 1238 수 1338 수 1168 수 1345 수 1178	67/6 2m 10576 45; 97% 25; 523; 25; 10576 45; 1243; 21; 943; 21;	1°96 10°98;; 10°98;; 10°99;	187.50 0.1135.60 1.2.178.50 2.2.1	1 37 1 20 1 30 1 30 1 30 1 30 1 30 1 30 1 30	204 h	294,6 194 1132,6 185 1771,6 1 1771,6 1 1621, 197 1661, 1 1733,6 144 1413,1 123 1504,1 124 1504,1 124
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resu (pp. 1994;† 12pc 1995 104;pc 1995 104;pc 1995 104;pc 1995 1154;pc 1995 154;pc 1996;† 154;pc 1998;† 154;pc 1998;† 154;pc 1997;† 161;104;pc 1997;	11. 3 	90 4.94 10: 88 4.87 10: 90 4.99 10: 90 5.03 11: 90 5.03 11: 90 5.03 11: 91 5.26 11: 98 5.41 12: 98 5.41 12:			105 h 8 hg 10315 Com 8 10715 Tress 94 7 hg 107 & 50c 11312 Tress 11615 Tress 12115 8120 11514 1312 11615 11812	64apc 2004 — \$2 2004 A #50 \$1 2 pc 2005 — 12 2gc 2003— \$2 2006 \$\$\$ \$2 2002 — 6\$\$\$ \$11 4apc 2003— \$12 2gc 2007 \$	04	6.43 123 a 6.35 523 523 6.64 123 523 523 523 523 523 523 523 523 523 5	사 120% 사 120% 사 120% 사 141명 사 1108 사 1108 사 1108 사 1108 사 1108 1108	5713 20 10574 45 274 25 2574 257 10576 245 12436 217 2436 217 2436 217 11846	176 pc 785 pc 78	187.50 0.1 1135.66 1.1 178.56 2.1 178.56 2.1 169.56 2.1 178.56 2.1 178.56 2.1 189.77 2.1	1 87 1 80 1 87 1 80 1 80 1 80 1 80 1 80	2044 - 11131 - 121111131 - 121111131 - 121111111111	294, 194 113, 185 113, 187 1711, 1 1711, 1 1661, 19 1661, 1 173, 10 1542, 134 1552, 134 1553, 13
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rete (pp. 1994.;‡ 12pc 1995.; 12pc 1995. 10/spc 1995. 14pc 1996. 14pc 1998. 15/spc 1998.;‡ 15/spc 1998.;‡ 15/spc 1998.;‡ 15/spc 1997.; 16th 10/spc 1997.;† 16th 16fbpc 1997.;† 16th 16fbpc 1997.;† 16th 16fbpc 1997.;†	11. 33. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 11. 11	90 4.94 10: 15 4.93 10: 470 9 496 10: 18 4.98 11: 49 5.00 12: 21 5.12 11: 90 5.41 12: 190 5.40 11: 90 5.40 11:	· · · · · · · · · · · · · · · · · · ·		105½ 8½0 10315 Convê 5 10735 Tress 94 7½0 107 2 8120 113½ Tress 116½ 1322 118½ 118½ 118½ 118½ 118½ 118½ 127½ 0077 5 9911 Tress 9911 Tress 9911 Tress 9712 Conv 9 125½ Tress 9725 Conv 9 125½ Tress 9 10135 80cc 9712 Conv 9 125½ Tress 9 10135 80cc 9 125½ Tress 9 125½ Tre	6*apc 2004 A 650 a 2004 A 650 a 2005 A 650 a 102 apc 2003 - 620 a 2005 - 620 a 2	094 - 7.69 - 6.56 - 7.69 - 7.69 - 7.65 - 7.65 - 7.65 - 7.00 - 7.25 - 7.25 - 7.28	6.3 123, 6.2 120, 6.3 123, 6.3 123, 6.4 123, 6.6 110, 6.6 134, 6.5 117, 6.5	** 84	### 20014 2015 2015	196 pc 1981; pc 181; pc 181 pc 199 pc 199 pc 199 pc 113 pc 113 pc 120 pc 20 pc 30t; pc	1856 011356 22168	88 1 57 13 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	2044 - 4. 1734 - 4. 1734 - 5. 1734 - 5. 1734 - 5. 1734 - 5. 1734 - 7. 1734 -	294, 194 1132, 182 1133, 182 1154, 1157 1167, 1058 1861, 197 1861, 197 1873, 144 1433, 127 1443, 127 1454, 120 1254,
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rese Gor 1994; 12(2) 1995 12(2) 1995 12(2) 1995 14(2) 1995 14(2) 1995 14(2) 1995 14(2) 1995 14(2) 1996 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1998 14(2) 1	8 11 12 12 12 15 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	90 4.94 10: 15 4.93 10: 07 4.70 9 10: 07 4.98 10: 07 4.98 11: 08 5.03 11: 08 5.41 12: 18 5.44 11: 19 5	· · · · · · · · · · · · · · · · · · ·		1954 Gran 8 10713 Tress 10713 Tress 11372 Tress 11372 Tress 11372 Tress 11574 11874 11874 Gran 8 1971 Gran 9 1971 Tress 11974 Tress 11974 Tress 11974 Tress 11974 Tress 11974 Tress 11974 Tress 1774 T	9-lps 2004 1. 2004 1. 1. 2005 1. 2005 1. 2 pc 2007 1. 2	04 - 7.69 - 6.56 - 7.67 - 7.00 - 7.24 - 7.24 - 7.00 - 7.24 - 7.24 - 7.25 - 7.00 - 7.24 - 7.24 - 7.25	6.40 123, 150, 6.25 120, 6.36 1413 6.46 1103 6.66 134, 6.31 11734 6.57 1143 6.57 1143 6.57 1243	** ** ** ** ** ** ** ** ** ** ** ** **	### 200	196 to 296 to 29	187.6 0.1183.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1783.6 12.1793.6 1	88 1 57 1 57 1 57 1 57 1 57 1 57 1 57 1	2044 - 4. 1734 - 5. 1734 - 5. 1774 - 5. 1774 - 5. 1774 - 5. 1774 - 5. 1774 - 7. 1774 -	204, 194 113, 115 113, 115 113, 115 115, 115 116, 115 116, 115 116, 115 116, 115 116, 115 116, 115 1173, 144 1173, 1
rese Gor 1994; 12(2) 1995 12(2) 1995 12(2) 1995 14(2) 1995 14(2) 1995 14(2) 1995 14(2) 1995 14(2) 1996 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1997 14(2) 1998 14(2) 1	8 11 12 12 12 15 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	90 4.94 10: 15 4.83 10: 07 4.70 10: 16 4.98 11: 49 5.10 12: 49 5.10 12: 49 5.20 12: 49 5.21 12: 49 5.41 12: 49 5.41 12: 49 5.41 11: 50 5.40 11: 50 5.4	格特斯特格特斯皮特斯特特斯斯斯		1954 Pag 1334 Come 1 174 1 175	8-bpc 2004 1. 2004 1875 187	04 - 7.69 - 6.56 - 7.67 5 - 8.56 - 7.00 - 7.00 - 7.24 - 7.28 - 7.29 - 7.29 - 7.29 - 7.33 - 7.16 - 7.24 - 7.26 - 7.	6.43 1234 6.25 223 6.47 1212 6.46 1413 6.46 1103 8.45 1103 8.45 1103 6.53 117334 6.57 1164 at 6.57 1463 6.57 1463 6.	**************************************	### 2015 2016 2016 2016 2016 2016 2016 2016 2016	196 to 19	1836 1136 221336	88 1 50 1 57 1 57 1 57 1 57 1 57 1 57 1 57	2044 - 4. 1734 - 4. 1734 - 4. 1734 - 5. 1182 - 5. 1182 - 5. 1183 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 6. 1734 - 7. 1734 -	204, 6 19 113, 18 115, 1 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 116, 10 117,
rese Goot 1994# 120: 1995 nch 3pc Ges 90-95 104:pc 1995 149: 1995 149: 1995 149: 1996 149: 1996 149: 1996 149: 1996 149: 1997 149: 1997 149: 1997 149: 1997 149: 1997 149: 1997 149: 1997 149: 1997 149: 1998	8 11 9 11 12 12 11 12 12 11 18 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	90 4.94 10: 15 4.83 10: 07 4.70 12: 16 4.98 11: 16 4.98 11: 16 4.98 11: 16 5.10 12: 18 5.21 12: 18 5.26 12: 18 5.41 11: 19 5.42 11: 19 5.43 11: 10 5.43 11: 10 5.43 11: 10 5.43 11: 10 5.43 11: 10 5.43 11: 10 5.4	·····································		1954 Pag 1334 Come 1 174 1 175	9-lps 2004 1. 2004 1. 1. 2005 1. 2005 1. 2 pc 2007 1. 2	04 - 7.69 - 6.56 - 7.67 5 - 8.56 - 7.00 - 7.00 - 7.24 - 7.28 - 7.29 - 7.29 - 7.29 - 7.33 - 7.16 - 7.24 - 7.26 - 7.	6.43 1234 6.25 223 6.47 1212 6.46 1413 6.46 1103 8.45 1103 8.45 1103 6.53 117334 6.57 1164 at 6.57 1463 6.57 1463 6.	** ** ** ** ** ** ** ** ** ** ** ** **	### 204	196 to 19	1836 11836 22.	88 1 50 1 57 1 57 1 57 1 57 1 57 1 57 1 57	2044 - 4. 1734 - 19 1735 - 19 1735 - 19 1735 - 19 1735 - 19 1736 -	204, 6 194 113,6 16 113,6 16 113,6 16 115,6 16 116,7 16 1
rese (bor 1994;‡ 12(z) 1995 12(z) 1995 12(z) 1995 12(z) 1995 14(z) 1995 14(z) 1995 14(z) 1995 14(z) 1995 14(z) 1996 14(z) 1997 14(z) 1998 14(z) 1998 15(z)	8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90 4.94 10: 15 4.89 10: 049 4.96 11: 16 4.98 11: 17 4.98 11: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 18 5.70 12: 19 5.70 12: 19 5.70 12: 10 5.	格特斯特拉特斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯		1954 Com 8 1971 Treas 1972 Treas 11314 Com 8 1974 Treas 11314 Treas	8-bpc 2004 1. 2004 1875 187	04 - 7.69 - 6.56 - 7.67 5 - 8.56 - 7.00 - 7.00 - 7.24 - 7.28 - 7.29 - 7.29 - 7.29 - 7.33 - 7.16 - 7.24 - 7.26 - 7.	6.43 1234 6.25 223 6.47 1212 6.46 1413 6.46 1103 8.45 1103 8.45 1103 6.53 117334 6.57 1164 at 6.57 1463 6.57 1463 6.	**************************************	### 2015 2015 2015 2015 2015 2015 2015 2015	196 to 19	1876 0.11356 2	88 1 50 1 57 1 57 1 57 1 57 1 57 1 57 1 57	2044 - 4 1134 - 4 1134 - 4 1134 - 4 1134 - 4 1134 - 5 1182 - 5 1182 - 5 1182 - 6 1183 - 6 1183 - 6 1183 - 6 1183 - 6 1183 - 6 1184 - 6 1185 - 6 118	204, 19 113,4 16 113,6 16 115,6 11 116,1 10 166,1 10 166,1 10 166,1 10 167,1 14 143,1 12 154,2 13 159,1 10 169,
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FT-ACTUARIES	FIXED	INTERE	ST IND	CES											
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1 Up to 5 years (25)	130.81	+0.02	131.17	2.37	10,43	5 yrs	5.63	5.62	7,33	5,86	5.86	7.59	5.96	5.96	7.84
2 5-15 years (22)	161.68	+0.11	181,71	1,98	12,62	15 yrs	8.45	6.49	8.23	6.57	6.60	8.66	0.78	6.20	8.95
3 Over 15 years (8)	189.17	+0,36	188.60	2.66	11.21	20 yrs	15.55	6.58	8.47	6.59	0.62	8.82	8.80	6.81	9.03
4 (medeemables (5)	224,34	+0.20	223.89	1.61	13.71	tred.†	6.69	6.71	8.90						
5 All stocks (61)	157.23	+0.13	157.17	2.25	11.72										
Index-linked									10 YL				10 Yr.		
6 Up to 5 years (2)	192.31	-0.03	192.37	0.96	4.28	Up to 5 yrs	2	01 2	00 2	<i>5</i> 1	v 1.4	3 1.	21 1:	64 .	
7 Over 5 years (11)	191.49	+0.58	190.82	0.98	4.78	Over 5 yrs	2	97 3	01 3.				BS 3.	73	
B All stocks (13)	190.64	+0.52	190.08	0.97	4.87	· ·	-7. 11		1						
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Deberoures and Loans							Dec 13	Dec 10	Yr. ago	Dec 13	Dec 10	Yr. ago	Dec 13	Dec 10	Yr, ego
9 Debs & Lpane (66)	150.44	+0.17	150.80	1.78	11.10		7.29	7.29	0.98	7.61	7.82	9.90	7.74	7.75	10.10
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Fixed Interest	129.95	129.82	129,49	128.79	128.65	109.01	129,88	108.57	5-day average	109.0		107.5	107.2	110.4	110.0

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FINANCIAL TIMES TUESDAY DECEMBER 14 1993

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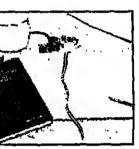


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Greene King below expectations at £9.6m

Depressed conditions in the East Anglian beer market hit Greene King's first half pre-tax profits which, oo an adjusted

basis, rose 1 per cent to £9.6m. The result was below market expectations and the shares lost 15p to close at 553p. The company sells two thirds

of its beer volumes in East Anglia, but managed to restrict its sales decline to I per cent against a reduction in overall market demand of 7 per cent. The region is the most depressed in the country," said

Mr Simon Redman, chairman. "There is little evidence of a pick-up there, though in our new trading areas furtber south there are now some signs of recovery."
On an FRS 3 basis, pre-tax

profits for the six months to October 31 rose 41 per cent to £9.5m, but the figure was distorted by exceptional costs of £2.8m last year for the bid for Morland, the Thames Valley-

Mr Redman said that no further move against Morland, in which Greene King retains a 29 per cent stake, was imminent. "We shall continue to keep our options open," he added.

Trading profit of £12.7m was 5 per cent lower on turnover ahead 4 per cent at £70.2m. Spending on brand advertising increased from £1m to £1.6m.

Apart from difficult trading in its home region, the com-pany faced competitive discounting in the free pub trade. Profits reflected a slight reverse in volumes and margins: but had debt provisions of £620,000 were in line with last

Volumes in the take-home ginally higher in spile of percent to 3.85p (3.7p).

losses next year.

Anglian Water yesterday announced the first

stage in a restructuring of its core water husiness which is likely to result in a number of job

The first to go will be Mr John Simpson,

group operations director and managing direc-

Mr Simpson, aged 54, announced his early retirement along with the company's statement

that it would merge Anglian Water Engineering and Business Services - which provides billing, engineering and computing services - and "cer-

tor of the utility Anglian Water Services.



Simon Redman: little evidence of any pick-up in East Anglia bnt further south there are now some signs of recovery

market, which accounts for 3

per cent of sales, rose 6 per 194 with the acquisition in Sep-tember of 44 outlets from Bass, improved margins and raised drinks sales 13 per cent and food sales 57 per cent. Food's share of total sales grew from

11 per cent to 13 per cent. Profits of the company's 676 tenanted pubs were mar-

Anglian Water warns of job losses

Capital spending on puh acquisitions totalled £19m and a further £3.16m was spent on pub improvements, a third of it on the tenanted estate.

Borrowings at the half year end amounted to £99.8m and gearing rose from 34 per cent to 42 per cent.

a decline in beer volumes.

Adjusted earnings per share came out at 16.4p (16.3p), and

tain support functions" into the regulated husi-

His responsibilities will be assumed by Mr

Alan Smith, managing director of AWS. Mr Simpson's remuneration, excluding pension pay-

ments, was reported in last year's accounts as

Mr Chris Mellor, finance director, said it was

too early to discuss the level of job losses. "But clearly if we are going to constantly improve our efficiency over time then one of the ways is

to gradually reduce our workforce," he said.

Yorkshire-Tyne Tees set to contain deficit

By Raymond Snoddy

Shares of Yorkshire-Tyne Tees, the lossmaking ITV company, rose by 2p to 163p despite the delay in announcing year-end results and the decision to pass the final dividend.

The company also confirmed yesterday that pre-tax losses for the year to September "will not exceed £9.5m".

The share price was almost certainly held up by the fact that the forecast losses were not as large as some analysts feared, and by the interest from London Weekend Television in an agreed takeover. Mr Ward Thomas, chairman

company in which Pearson, owner of the Financial Times, has a significant stake - conceded yesterday that "everybody is talking to everybody", and that included LWT and

In fact, the Yorkshire board on Friday gave LWT permission to begin due diligence on an agreed bid. LWT, which is the subject of a hostile takeover hid from

Granada - the television, rental and leisure group, is expected to publish a defence document this week.

The company will outline the

swallowed up by Granada. Under the proposals, LWT

would take over Yorkshire and Anglia Television would take over Tyne Tees. Under proposed government ownership changes one company can own two licences but no more.

The hope would be that eventually further liberalisation of ownership rules will come, allowing a grand alli-ance of LWT, Yorkshire, Ang-lia and Tyne Tees. The shares of those involved changed remarkably little yesterday, with LWT down 4p at 588p and Anglia down 2p at 418p. Mr Thomas said yesterday

of Yorkshire-Tyne Tees - a finding an alternative to being he thought the quartet theory "makes a lot of sense" in that it would belance the growing dominance of Carlton Communications, which has made an agreed bid for Central, valuing the Midlands ITV company at

more than £800m. Mr Gerry Robinson, chief executive of Granada, insists that the offer for LWT - worth more than 2600m - is the "cleanest and clearest" and above all is "available now". All the signs are that Granada is considering a modest "sweet-ener" to clinch the LWT deal. Yorkshire-Tyne Tees promised yesterday to announce audited year-end results by the

end of January. The delay with customers on the repayment of oversold advertising time had not been completed. The final pre-tax loss is likely to be about 28.5m rather than the contingent figure of 29.5m, and it is likely that most of the problems of Yorkshire-Tyne Tees have been dealt with in the 1992-93 accounts,

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with hopes of a return to profit in the current financial year. Industry speculation suggests that Yorkshire Tyne Tees has had disappointing advertising sales in November and

December.

Losses approaching £15m expected from Chrysalis

Chrysalis, the music and entertainment group, is expec-ted to announce on Friday that it incurred losses of nearly £15m in the year to end-Au-

The cost of winding down MAM Leisure, the amusement machine subsidiary, is thought to account for more than £10m of the deficit. About £4.5m of losses came from operating activities, of which about £1m is thought to have been lost in continuing businesses.

With the disposal of the amusement machine subsid-

By Michael Skapinker, Leisure iary, Chrysalis is now concentrating on music, visual entertainment, radio and its Lasgo

export business.

Last August, the group officially re-entered the music business, nearly two years after selling its recording interests to Thorn EMI. lts new label, Echo. is headed by Mr Steve Lewis, for-

mer managing director of Vir-Last September, Chrysalis announced that Pony Canyon, the music division of Fujis-

ankei, the Japanese communications group, had agreed to buy a 25.1 per cent stake in Echo for \$17.5m (£11.7m).

plan to increase its penetration

of the rapidly growing south-

east Asian market, and follows

Johnson Matthey £6m investment

Johnson Matthey, the precious metals technology group, is to build a £6m autocatalyst plant in Malaysia as a joint venture with Hicom, the Malaysian government's industrial invest-

the opening of a £25m techni-cal centre in Japan in October. It will produce up to 1m autocatalysts, which reduce The plant is part of JM's engine pollution, a year.

DIVIDENDS AN	INOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Berkeleynt	1,9†	Feb 14	1.65	•	e
BraswayInt	0.24	Mar e	0.24	-	0.51
Greene King	3.85	Feb 4	3.7	-	12.3
Hardys & Hansonsfin	5.5	Mar 7	5.1	8.5	7.8
London ElectInt	7.4	Feb 10	5.6	-	19.5
Mining & Altiedfin	0.751	Mar 3	0.5	0.75	0.5
Radio Clyde Sfin	e	Feb 9	5.25	9.5	8.5
Richards	1,93	Mar 7	2.93	3	4
Unidarefin	5.74	Mar 11	11.4	10.1‡	15.7

Dividends shown pence per share not except where otherwise stated. †On Increased capital. §USM stock. #rish currency. ‡For nine months.

Rising house sales behind 83% surge to £12.6m at Berkeley

By Andrew Taylor,

Berkeley Group, one of Britain's most successful housebuilders during the recession, yesterday announced an 83 per cent rise in pre-tax prof-its to £12.6m during the six

months to October 31. The company's shares improved 20p to 480p on the

Turnover rose 37 per cent to £103.9m as the number of homes sold increased from 468 to 656. Earnings per share improved 50 per cent to 11p and the interim dividend is lifted from 1.65p to 1.9p.

The company said it had cash in hand of £41.7m at the end of October following its successful £44.1m rights issue in the spring. That compared with shareholders funds of

Mr Tony Pidgley, managing director, said there had been a modest recovery in the housing market since Britain left the ERM in September last

"House prices have recovered by 6 or 7 per cent, the 10 per cent they lost when we left the ERM," said Mr Pidgley. "Demand from purchasers also has increased. Gross margins as a result have risen to about 20 per cent. The prospects for housing are the best they have

Development joint ventures Berkeley Group yesterday announced details of two new joint

It has been appointed by Thames Water to build an £80m

development at its redundant Barn Eins reservoir in south-west London. The scheme includes a 110 acre wikifowl reserve as well as provision for 300 homes.

Berkeley has also formed a joint venture with Higgs & Hill,

the building company, to pursue commercial property develop-ments. Schemes will only be financed and developed when they have been pre-let to tenants, said Mr Tony Pidgley, Berkeley's managing director.

October the company owned 4,000 plots with planning per-mission with a further 1,000 plots which it expected to

Many of these sites were acquired at the bottom of the recession, two years ago, when land prices were cheaper. Mr Pidgley estimated that land prices had risen on average by 30 to 40 per cent during the

He said: "Some of the prices that have been paid have been too high in my estimation. We are pleased that we bought early and therefore are under no pressure to pay these

He expected house prices to rise by no more than in line with general inflation during the next two years - "maybe no more than two or three per cent a year".

been for five years. The company was also look a little exp
The rights issue cash is to be
used to purchase land for
housebuilding. At the end of

The company was also look a little exp
pleased with the timing of its worth it based
£130m commercial property
joint venture, formed in March mance to date.

1991 with Saad Investments. This was sitting on a useful profit following property price. rises this year.

O COMMENT Berkeley richly deserves its reputation as one of the best managed companies in the sector. If the art of househuilding is the timing of land purchases, Berkeley has got it right in spades. Having sold its land holdings at the top of the market in 1989 it started buying before prices began to rise sharply. The timing of its commercial property joint venture looks equally impressive. Profits, if the portfolio was sold now, could approach 30 per cent. Group profits, assuming the portfolio is held, could still reach £28m this year and rise to more than £35m in 1994-95. The shares based on yield may look a little expensive but are worth it based on the quality of its management perfor-



Wheelock and Company Limited

Interim Results for the half-year period ended 30th September, 1993

Group Results

The unaudited consolidated profit attributable to Sharebolders for the six months ended 30th September, 1993 amounted to HK\$940.3 million, representing ao iocrease of 61.1% over that achieved in the same period last year. Earnings per sbare were 46.1 ceots.

Summary of Unaudited Con-	solidated Resul	its
Six months ended 30th September:	1993 HK\$ Million	1992 HKS Million
Turnover	1,023.6	1,009.4
Operating profit Share of profits less losses	214.4	108.2
of associated companies	851.7	569.6
Profit before taxation Taxation (see note below)	1,066.1 _(93.4)	677.8 (78.6)
Profit after taxation Minority interests	972.7 (32.4)	599.2 (15.5)
Group profit attributable to Sharebolders Interim dividend	940.3 (192.7)	583.7. (153.7)
Transferred to revenue reserve	s 747.6	430.0
Earnings per share	46.1 cents	28.5 cents
Interim dividend per share	9.5 cents	7.5 cents
Note: The provision for Hong Kong	profits tax is ba	sed on the

profit for the period as adjust of 17.5% (1992 – 17.5%). Ov the rates of tax applicable in assessed for tax. The taxation	ed for tax purpor ersess taxation i countries in whic	ses at the rate is calculated at the Group is
Six months eaded 30th September:	1993 HKS Million	1992 HKS Millian
Company and its subsidiaries Hong Kung profits tax	15.0	18.0
Associated companies Hong Kong profits tax Oversens taxation Deferred taxation	77.7 1.1 (0.4)	60.5
	78.4	60.6
	93.4	78.6

 lo announcing its first ioterim results following the recent change of name from World International (Holdings) Limited to Wheelock and Company Limited, the Group's interim profits amounted to HK\$940.3 million, an increase of

Wheelock will use its excellent foundation and business goodwill for future business development and investment activities and to take advantage of Hong Kong's role as the bridge between East and West.

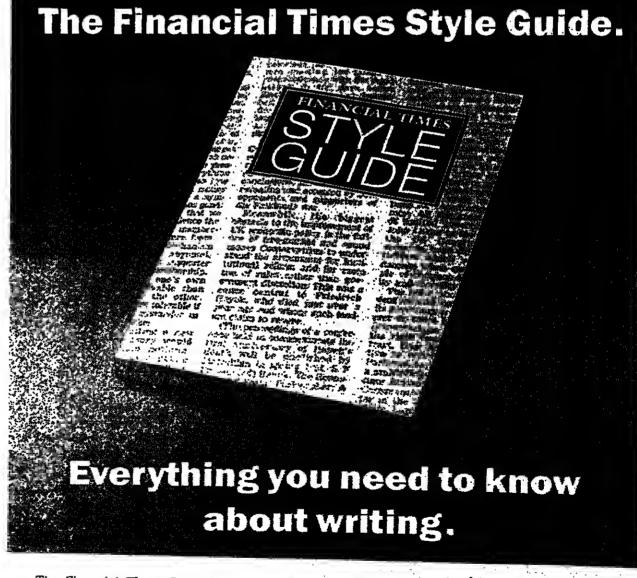
 Since the name change, Wheelock Pacific has secured its first investment by taking a 25% stake in the listed Climax International.

 Wheelock Properties continues to bring development projects to the market and aims to actively enlarge its landbanks in Hong Kong and South China.

 At Wharf, all construction projects are on lime and under budget, and Times Square is substantially occupied. Wharf Cahle is oow an active cable TV busioess after its recent official

● The Wheelock Group's debt to equity ratio has been well controlled under 10% consistently.

7th December, 1993



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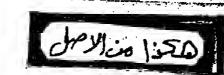
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COMPANY NEWS: UK

SB wins UK approval for anti-viral drug

By Daniel Green

ŚmithKlina Beecham has launched itself into a new and potentially lucrative healthcare field with the approval in the UK of famciclovir, its anti-

It has been granted a licence from the UK Department of are in the US; the UK accounts Health to market the compound under the trade name Famvir for the treatment of herpes zoster, better known as

It will allow SmithKline to challenge the effective monopoly in anti-viral drugs held by Wellcome, its UK rival.

rehind 83

The business is currently dominated by Zovirax, Wellcome's best selling drug with annual sales of more than \$1bn (£600m). Famvir would go on sale to

doctors "early next year", said SmithKline. The company would not comment on the pricing of the drug, which has to secure for almost half of total approvals in all the world's sales. main drug markets to ensure its ultimate success.

SmithKline has submitted famciclovir in more than 20 countries, with US approval likely next year. About 40 per cent of world sales of Zovirax for about 5 per cent.

SmithKline is also seeking approval for the use of famciclovir in treating conditions other than shingles. Less than one third of Zovirax sales are used in the treatment of shingles; the rest goes

on herpes of the face and trunk, genital herpes and chicken pox. Although Zovirax has effec-tively had a monopoly in the anti-viral market, this is about

Patents on the drug begin to expire this year, although they remain in force until 1997 in the US, which accounts

Wellcome has already launched over-the-counter versions of Zovirax as part of an attempt to forestall the effect of competition from generic

Glaxo and Warner-Lambert of the US yesterday confirmed that they have signed agree-ments under which they will form a joint venture to develop and market over-the-counter versions of Glaxo's prescrip-

The joint venture will ini-tially concentrate on developing Zantac, the ulcer treatment that has been the world's best selling drug for several years, for the non-prescription

OTC Zantac would probably be sold as a treatment for stomach upsets and will be submitted in 1995 to the US Food and Drug Administration



Racecourse stakes comes under orders

ers Association

The race to find a new owner for Epsom racecourse, home of the Derby, began in earnest yesterday as Lazard Brothers, the merchant bank, made available an information memorandum for potential bidders. Known to be in the running are Racecourse Holdings Trust, a subsidiary of the Jockey Club, and the Racehorse Own-

Epsom is being sold along, with Kempton Park and San-down Park, by the Horserace Betting Levy Board, the statutory body that acquired the courses more than 20 years ago in order to preserve them from possible property developers. The courses comprise almost 1,000 acres within the M25. Estimates of their value range

between £20m and £50m. Mr Rodney Brack, chief executive of the Levy Board, said that 20 potential buyers had been listed so far, with a small proportion from overseas.

provide the purchaser with long leases subject to covenants guaranteeing the future of racing. "If a purchaser fails to honour the covenants, the Levy Board will be in a position to take action." said Mr

United Racecourses, the Levy Board subsidiary that runs the three courses, last year had turnover of 29.9m, of which £2.8m came from nonracing activities.

Racecourse Holdings Trust already owns nine courses, including Cheltenham and Newmarket, and ploughs all its

The Racehorse Owners Association, which has 4,500 members, in October set up a committee to investigate the possibility of buying the courses. The committee includes Mr David Sieff of Marks and Spencer and Sir ntive of Trafalgar House.

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Unidare ahead at I£4.49m

Unidare, the Dublin-based industrial group, achieved pretax profits of I£4.49m (£4.8m) for the nine months to Septem ber 30 against I£3.35m. For the year to December 1992 the company, which has changed its year end, reported profits

Turnover increased to 1£105m (I£85.3m), with acquisitions contributing I£24.9m. Following the acquisition of Nasco, the group has 18 depots across the US with 4,000 dis-

Earnings per sbare came through at 19.45p and a final dividend of 5.7p is proposed, making 10.1p for the period.

Calderburn paying up to £10m for specialist supplier

Calderburn, the office furniture group, has paid an initial £6.25m for SBFL a specialist supplier of dealing desks to financial institutions.

Initial consideration comprises a mixture of new shares, cash and loan notes. In addition, deferred consideration of up to £4.5m is linked

to profit targets. In the three years ended March 31 turnover of SBF1 had risen from £10.2m to £14.6m and pre-tax profits from £143,000 to £1.21m.

directors Caldarburn believed that the acquisition would significantly improve

This announcement appears as a matter of record only.

and enhance earnings per

They anticipated that group pre-tax profits for 1993 would be in the order of £2m (£2.83m) after charging non-recurring costs of about £400,000.

It was their intention to recommend a maintained total dividend of 7.7p via the payment of a 4.9p final. SBFI's markets take in the UK, Europe and east

Shareholders' approval will be sought for the acquisition at an extraordinary meeting convened for December 29.

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March, 1993

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Bayerische Landesbank

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Agent Bank: Oni-Ichi Kangyo Bank (Luxembourg) S.A.

Heart II Limited US\$ 174,000,000 Secured Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the lotters Period from 13th December, 1993 to 14th March, 1994, the Notes will beer a rate of interes

The total interest amount payable on 14th March, 1994 will be US\$ 1,594,395.83. Agest Bank; Dal-Ichi Kangyo Bank (Lavembourg) S.A.





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LANDESBANK SAAR Grocentrale

and, stripping out the new premises, volumes were stable. He said cost pressure had pushed prices up by 4p in September bringing the cost of a pint of bitter to £1.14p in the

company's managed pubs. The company launched three new canned beers in July, Yesterday's figures benefited from these for only three months.

A 9.8 per cent increase in trading profits to £6.32m (£5.76m) was not fully reflected at the pre-tax level. Income from interest and dividends fell from £962,000 to £638,000 as rates fell and funds were invested in the company's

Hardys now has 255 puhs in the east Midlands with about one third directly managed and the remainder tenanted. About 100 pubs are based in

Nottinghamshire, with the same number in Derbyshire.
The board is recommending an increased final dividend of 5.5p giving a higher total for the year of 8.5p (7.9p).

Earnings per share rose to 18.935p (18.647p).

COMPANY NEWS: UK

Float proceeds of up to £25m will be used for R&D and expansion

Coda plans listing in new year

By Ian Hamilton Fazey, Northern Correspondent

Coda, the Harrogate-based accountancy software designer for standard, mid-range computers, is to seek a main market listing early next year to raise np to £25m.

The bulk of the money will go towards speeding up research and development of new products, and axpansion in the US, EU and Asia-Pacific.

Coda's latest results, published yesterday, showed pretax profits of £3.75m at the October year-end, a rise of 16 per cent. Turnover rose 31 per

Mr Rodney Potts, chairman, who founded Coda with two friends in 1979, said expansion

Rise to £7m

at Hardys

By Catherine Milton

& Hansons

Two new pubs and the

refurbishment of some older

establishments helped Hardys & Hansons, the Nottingham-

based brewer, lift pre-tax prof-

its from £6.87m to £7.04m in

"We are not beginning to see a recovery here. We could not

say the recession is beginning to end," said Mr Richard Han-

son, chairman and managing

Turnover rose to £31.7m

(£30.3m). Mr Hanson said

prices had increased in line with the rest of the industry

the year to October 1.

so far had been financed by growth. NatWest Markets, the sole outside investor - but with only 7 per cent of equity -

was not pressing for an exit. However, flotation will also belp fund an employee share ownership programme to give a stake in the business to as many of Coda's 300 staff who want it. Since the company trades on selling accountancy packages designed by accountants to accountants, Mr Potts sees wider share ownership as an important potential motivator in a competitive market.

County NatWest Ventures bought in eight years ago, when Mr Potts and Mr Chris Lennox, technical director, needed to buy out their cofounder, who wanted to leave.

Century Inns, the pubs

operator, recorded pre-tax profits of £4.7m on turnover of £19.8m for the 12 months to

end-September, its first full

The outcome compared with

a pre-tax profit of £1.2m (£2.1m

before exceptional start-up

costs) in the previous 10-month

period on turnover of £13.1m. Operating profit for tha

period under review was £8m,

compared with £4.4m (exclu-

ding exceptional items amount-

ing to £900,000) for the preced-

By Chris Tighe

year of trading.

ing 10 months.

sively on accounting software, functioning independently of hardware manufacturers but using open systems which can run on IBM, Digital or Hewlett-Packard computers, as well as interfacing with popular

Its integrated accounting system runs in more than 1,000 companies in 40 countries. Customers include P&O, Reckitt & Colman, TDK, Catarpillar, Sears, Nedlloyd and Superdrug. Business is also growing for

relational databases.

accountancy software run on personal computers linked to mainframes or joined into local area networks. This accounted for nearly

Century Inns makes £4.7m

reflected not only the annualis-

ation effect of purchases dur-ing 1992, but also substantial

Mr Alistair Arkley, chief executive, predicted "reason-

able growth" in pre-tax profits

in the current year. Century, which now has 301

public houses in Yorkshire and

north-east England, was

founded in November 1991 by

Mr Arkley, former managing director of Brent Walker Brew-

ing and Trading, and two

Tha three, who between them put in about £250,000, raised more than £60m for

senior colleagues.

real growth in earnings.

in first year of trading

£1.5m of last year's sales.

North American sales, where Coda has eight offices, were \$16m (£10.7m), ahead more than 40 per cent. Its Asia-Pa cific headquarters is in Singa pore with branches in Austra-lia, Hong Kong and New

The remaining nine offices are in Europe, where technical obstacles have included different accounting standards and tax regimes, automatic language translation and the need for bigger entry fields in Italy to get all the figures in.

As part of going public, Mr Colin Geskell, chief executive of 600 Group, and Mr David Eggleton, until 1990 head of corporate information systems for BP, have joined Coda as

Management and National

The business was launched with the purchase of 185 pubs

from Bass. Century, with head-

quarters in Billingham, Cleve-

land, now has assets of £52.6m.

the company could grow to 500

pubs within its existing man-

agement structure.
The anticipated sale of Scot-

tish & Newcastle pubs, follow-

ing its purchase of GrandMet's

Chef & Brewer chain, may give

Century a chance to grow, he

Century Inns would this year

start laying the administrative

groundwork for flotation, he added.

Mr Arkley said he believed

Westminster Bank.

voted down. coming on to the market. The price could collapse," he said

Mr Gavin Hepburn, chair-

and accused the rebels of publishing inaccurate information

final dividend to 2p if the current board remained in controL

The rebels yesterday pledged to match Mr Hepburn's offer and said they would invest an

Mr McDonald said he had the backing of more than 20 per cent of the private inves-tors, although institutions, which control a total of 45.7 per cent of the shares, have not yet signalled their inten-

Richards deficit cut to £71,000

After a fourth quarter which turned out to be "more difficult than expected" Richards, the Aberdeen based textila company, ended the year to September 30 with a pre-tax deficit of

The company said its performance in its first full year Schroder Ventures, Mezzanine

The outcome, which compared with a loss of £1.99m last year, was struck on turnover down from £71.9m to £67.8m. Of this, acquisitions accounted for £1.75m and discontinued operations for £144,000 (£3,35m).

Positive aspects to the results were a £362,000 gain from the sale of properties, the release of a a total for the year of Sp (4p).

1992 provision amounting to £663,000 relating to the withdrawal from linen manufacture and a bomb compensation claim, and a £50,000 profits contribution from Toweropen, acquired in

The directors said that Kyle Knitwear had again suffered a significant loss and this company was now up for sale.

After a tax credit of £201,000 (£750,000) earnings per share came out at 0.54p (5.33p losses). The final dividend is cut to 1.93p (2.93p) making

Mining & Allied reduces loss to £20,550

Supplies, a distributor of preci- interest charges to £572,185.

The deficit took account of a £663,812 provision for discontinued activities to conform

mission products, were cut additional funding for the purform £189,413 to £20,550 pre-tax over the 12 months ended Sep-

Turnover of £24.6m (£18.7m) included an acquisition contribution of £1.17m. Operating expenses

Losses at Mining & Allied with FRS 3 and a 589,577 rise in accounted for \$6.34m (\$4.58m). The dividend for the year is Losses per share widened from 0.3p to 0.5p.

The directors are proposing a name change to Bearing Power International.

Fife By Tim Burt Rebel shareholders at Fife Indmar yesterday threatened to force a financial crisis at the Scottish engineering and distribution company if they failed to win control at an extraordinary meeting this

Lond

Radio Cly

advances

STORET WIN AL

- 23

Acres

State of the state

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Notice States

10 £3m

Mr Charles McDonald, a non-exacutive director and rebel leader, said he would cash in £300,000 of loan notes and probably sell his 8.5 per cent stake - the largest noninstitutional holding - if moves to oust the board were

"They'll have a lot of shares

resterday.

The warning followed allegations of costly acquisitions and poor financial management at Fife.

man, has dismissed the claims

about the group.

He also held out the prospect
of a threefold increase in the

extra film in the company.

BTG asks SE to investigate shares rise

Business Technology Group has asked the Stock Exchange to investigate tha "substantial" increase in its share price following the completion of the pre-marketing of a placing and open offer last week. The office equipment sup-

plier is raising an unspecified amount at 12%p-a share for working capital and to help pay for an acquisition. BTG said that adverse trad-

ing in the third quarter of 1993 had resulted in significant losses, increasing pres-sure on finances and requiring an immediate injection of equity.
It added that it was in dis-

cassions which might lead to a significant acquisition. Yesterday the shares slipped



Istituto per la Ricostruzione Industriale S.p.A.

Invitation for expressions of interest in the acquisition of 100% of the share capital of Ilva Laminati Piani S.r.l.

Istituto per la Ricostruzione Industriale S.p.A. ("IRI"), headquartered in Rome, at Via Vittorio Veneto, 89 with a temporary issued share capital of Lit. 1,873,779,156,000 intends to make available for sale the entire share capital of Ilva Laminati Piani S.r.I. ("ILP"), which is currently being formed, and for this purpose it wishes to receive expressions of interest in the acquisition of the share capital of ILP. ILP will become a subsidiary of IRI following the de-merget of ILVA S.p.A. ("ILVA") in solvent liquidation pursuant to the resolution of the extraordinary shareholders' meeting of ILVA of 31 October 1993. published in the Official Gazette - Second Part, n.271 of 18 November 1993. The de-merger will result, inter alia, in the incorporation of ILP and the transfer to ILP of net assets for a value of Lit. 1.310.750 million of which Lit. 1.300.000 million by way of share capital and Lit. 10.750 million by way of reserves. ILP will have its headquarters in Rome, at Viale Castro Pretorio. 122 and its principal business activity will be mainly carried out in four production sites: the first one, located in Taranto, is fitted out for fully integrated production of steel and its subsequent transformation into hot and cold rolled coils: the second one. located in Novi Ligure (Alessandria), is specialized in the production of cold rolled and galvanized flat products; the third one, in Turin, produces cold rolled and electro-galvanized flat strips; the fourth one, in Genoa Cornigliano, produces galvanized plates. ILP will wholly own, inter alia, the manufacturing subsidiaries Ilva Lamiere e Tubi S.r.I., Ilva Prodotti Industriali S.c.l. and Ilvaform S.p.A. ILP will operate in distribution through the wholly owned Ilva International S.p.A. and Ilva Distribuzione Italia S.p.A. and through other companies they control or have minority interest in

The consolidated turnover of the ILP group, as at 31 December 1992, was approximately Lit. 5,900 billion. The group's workforce comprises some 18,500 people.

For the purpose of this transaction IRI has retained Istituto Mobiliare Italiano S.p.A. ("IMI") as its financial adviser. Interested parties should direct any enquiry to the following:



Isrituto Mobiliare Italiano S.p.A. Viale dell'Arte 25, 00144 Roma Altn: Ing. Giuliano Mari Dr. Livio Cohen - Ing. Claudio Montanari Tel: +39-6-5959 3758 Fax: +39-6-5959 3064

This invitation is being extended to limited liability companies or similar entities. In the event that two or more parties acting in concert are interested in the acquisition, their expressions of interest will be taken into account only where the above requirements are adhered to by each of the parties and all such parties present themselves as one single potential acquirer.

interest in the acquisition by contacting IMI in writing or by telefax, not later than 7 January 1994, requesting a copy of the Information Memorandum on ILP. Upon registration of interest, parties will have to send a copy of their articles of association and of their by-laws; a list of all members of the Board of Directors and of the Board of Auditors; financial data for the last three years or, for parties established more recently, financial data for the available years, for limited liability companies only, a list of the 10 major shareholders with an indication of their relative shareholdings; any other information considered necessary to illustrate the manufacturing, commercial, organisational, and financial position of the parties interested in the acquisition. In the event that two or more parties acting in concert are interested in the acquisition, the documents attached to the request should refer to each of those parties. In cases where expressions of interest are made through intermediaries, such intermediaries are required to reveal the identity of their principals and to provide the above mentioned information in respect of such principals. IRI. at its sole discretion and without any obligation to explain its decision, reserves the right to take any decision concerning the commencement of negotiations or any other relationship with any IMI will send to the interested parties, admitted to the sale

Parties meeting the above requirements, should register their

procedure, a copy of the Contidentiality Letter which such parties must sign and return to IMI. On receiving back a duly signed copy of such Letter. IMt will send a copy of the Information Memorandum to those parties which have met the requirements set out above and provided all the information required.

IRI, at its sole discretion and without any obligation to explain its decision, reserves the right to withdraw from negotiations with interested parties irrespective of the stage of such negotiations, as well as to modify at any time the procedure and method of sale.

The publication of this announcement and the receipt of expressions of interest do not impose any obligations on IRI or IMI to continue negotiations and do not create any other obligations in respect of the sale of ILP.

This announcement represents neither a public offer nor a solicitation of public savings, under Articles 1 to 18 of Italian Law No. 216 of 7 June 1974 and following modifications and

This announcement has been approved by SIGECO (UK) Ltd., a wholly owned subsidiary of IMI and a member of the Securities and Futures Authority, for the purposes of section 57 of the Financial Services Act 1986.

The shares in ILP have not been and will not be registered under the U.S. Securities Act of 1935, as amended and may not be uffered or sold within the United States except pursuant to an exemption from the registration requirements thereunder. The Italian text of this announcement will prevail over any other version.



Istituto per la Ricostruzione Industriale S.p.A.

Invitation for expressions of interest in the acquisition of 100% of the share capital of Acciai Speciali Terni S.r.l.

L'Istituto per la Ricostruzione industriale S.p.A. ("IRI"), beadquartered in Rome, at Via Vittorio Veneto, 89 with a temporary laured share capital of Lin. 1,873,779,156,000 intends to make available for sale the entire share capital of Accial Speciali Terni S.r.J. ("AST"), which is currently being formed, and for this purpose it wishes to receive expressions of interest in the acquisition of the share capital of AST. AST will become subsidiary of IRI following the de-merger of ILVA S.p.A. ("ILVA") in solvent liquidation pursuant to the resolution of the extraordinary shareholders' meeting of ILVA of 31 October 1993, published in the Official Gazette - Second Part, n. 271 of 18 November 1993. The de merger will result, inter alia, in the incorporation of AST and the transfer to AST of net assets for a value of Lit. 400 billion by way of share capical. AST will have its headquarters in Rome, Viale Castro Pretorio, 122 and its principal business activity will be carried out in two sites: one ocated in Term mainly for the production of hot and cold rolling and finishing of stainless steel, electrical steel and high carbon steel; the other located in Turin for the cold rolling and finishing of stainless steel. AST will hold majority interests, inter alia, in manufacturing companies (Società delle Fucine S.r.I., Titania S.p.A. and Tubificio di Terni S.r.I.) and in Italian and international service and distribution companies. The consolidated turnover of the AST group, as at 31 December 1992, was approximately Lit 1,283 billion. The group's workforce comprises

For the purpose of this transaction IRI has retained Barcleys de Zoete Wedd Limited ("BZW") as its financial advisor. Interested parties should direct any enquiry to the following:

Barclays de Zoete Wedd Limited

Ebbgate House, 2 Swan Lane, London EC4R 3TS Attn. Richard Gillingwater / Andrew Christie Tel: +44-71-623 2323 Fax: +44-71-956-4662 Oscar Mancini (Milan, Italy) Tel: +39-2-63-722 540 Fax: +39-2-63-722 081

This invitation is being extended to limited liability companies or similar cotities. In the event that two or more parties acting in concert are interested in the acquisition, their expressions of interest will be taken into account only where the above requirements are adhered to by each of the parties and all such parties present themselves as one single potential acquiror.

Parties meeting the above requirements, should register their interest in the acquisition by connecting BZW in writing or by telefax, not later than 7 January 1994, requesting a copy of the Information Memorandum on AST. Upon registration of interest, parties will have to send a copy of their articles of association and of their by-laws; a list of all members of the Board of Directors and of the Board of Auditors; financial data for the list three years or, for parties established more recently, financial data for the available years; for limited liability companies only, a list of the 10 major shareholders with an indication of their relative shareholdings; any other information considered necessary to illustrate the manufacturing, commercial, organisational, and financial position of the parties interested in the acquisition. In the event that two or more parties acting in concert are interested in the acquisition, the documents attached to the request should refer to each of those parties. In cases where expressions of interest are made through intermediaries, such intermediaries are required to reveal the identity of their principals and to provide the above mentioned information in respect of such principals.

IRI, at its sole discretion and without any obligation to explain its decision, reserves the right to take any decision concerning the commencement of negotiations or any other relationship with any interested parties.

Management of any court reservoirs, admitted to the sale procedure, a copy of the Confidentiality Letter which such parties must sign and return to BZW. On receiving back a duly signed copy of such Letter, BZW will send a copy of the Information Memorandum to those parties which have met the requirements set out above and provided all the information required.

IRI, at its sole discretion and without any obligation to explain its decision, reserves the right to withdraw from negotiations with interested parties irrespective of the stage of such negotiations, as well as to modify at any time the procedure and method of sale. The publication of this announcement and the receipt of expressions of interest do not impose any obligations on IRI or BZW to continue

This announcement represents neither a public offer nor a solicitation of public savings, under Articles 1 to 18 of Italian Law No. 216 of 7 June This announcement has been approved by RZW a member of The Securities & Futures Authority for the purposes of section 57 of the Financial

Services Act 1700.

The shares in AST have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements thereunder. The Italian text of this announcement will prevail over any other version,





COMPANY NEWS: UK

London Electricity jumps 34% Standard Life new

N

By Michael Smith

London Electricity's airport distribution network, bought from BAA in March, helped the company lift pre-tax profits by 34 per cent to \$69.9m in the six months to end-September.

The airports arm made an operating profit of £5.3m in the half and the company expects a contribution of about dou-ble that for the full year.

Mr Roger Urwin, chief executive, said the business was a long term investment which would make increasing contribu-

London Electricity was also helped in the half year by its decision to withdraw from retailing. Losses in the operation were eliminated, whereas in first half of last year they were £4.6m.

Radio Clyde

Radio Clyde, the USM-quoted broadcaster, turned in a near-

threefold increase in pre-tax

profits from £1.09m to £3.08m

for the year to end-September.

The improvement was achieved on turnover up 12 per cent to £14.6m (£13m), and

included exceptional credits

amounting to £616,000 -

against £738,000 costs last time.

Comparisons were restated in accordance with FRS 3.

credit arose from the disposal

of about 50 per cent of the com-

pany's 28.6 per cent investment

An increased final dividend

of 6p is proposed, for a total of 9.5p (8.5p). The distribution

comes from earnings per share

of 24.7p against 5p - restated

The company intends to

change its name to Scottish

Strong growth lifts

Shares of Norbain jumped 21p

to 290p yesterday after the

expanding USM-traded security

products group built upon a

strong showing last year with

a buoyant interim perfor-.

under FRS 3 from 13.2p.

Norbain shares

Radio Holdings.

mance.

in Satellite Media Services.

The bulk of the exceptional

advances

to £3m

The state of

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1-3 1- 4

The company's aim of reducing its pay- share price. They demonstrate the value of roll by 2 to 3 per cent a year was exceeded in the first half when staffing fell by 452 to 5,212, with the help of the retail disposals. Reductions in the core business amounted to 151.

The company has cut 1,500 jobs since privatisation, 1,000 of them in the core

· COMMENT

Profits before tax for the six

months to Octobar 31

amounted to £724,000, against

£224,000, reflecting good

growth throughout the group, according to Mr John Nicol,

chairman. Turnover was

£15.8m (£7.62m), including a

contribution of £4.37m from

Earnings per shara were

6.69p (2.16p) basic and 6.59p (2.1p) fully diluted.

Mr Derek Tughan has resigned

suddenly as chairman of

Ewart, the Northern Ireland-

based property company. No explanation has been given.

decide on a new chairman "in

due course" but no date has

Following its further redirec-

tion into value added products,

the group now has two main

divisions, Europower (hydrau-

lic hoses and couplings) and

motive inbricants).

Brasway improves

27% to £420,000

The board will meet to

Ewart chairman

resigns suddenly

acquisitions.

The 32 per cent dividend increase is rather more spectacular than it may seem. Assuming the company sticks to its line of paying two thirds of the full year payment in the second half then the total of 22.2p will be only fractionally higher than the market was already expecting. Nonetheless, there was enough in yesterday's results to justify the recent rise in the

NEWS DIGEST

getting out of retailing at a time when some other regional companies are struggling to justify persevering in it. The move into the airports company, the most significant acquisition by any rec, also looks astute as it will provide growing earnings in a safe, if dull, business which London is well qualified to run. At group level, yesterday's managerial appointments also represent a significant strengthening of the board. The shares are trading on a prospective yield of about 4.3 per cent. That seems about right this side of the regulator's review of the recs' distribution businesses. The market remains nervous about London's relatively high cost base and its task is to persuade the regulator that the costs are entirely a result of operating in the capital.

Barnings per share rose from 0.28p to 0.38p and the interim dividend is held at 0.24p. Hamlet rises

Profits of Hamlet Group, the clothes importer which obtained a stock market listing in October, rose from £1.52m to £2m pre-tax for the half year to Scotember 30.

32% to £2m

The 32 per cent improvement was achieved on the back of a 16 per cent rise in turnover to £30.5m. Interest charges were cut to £258,000 (£324,000) but tax took £177,000 more at

Earnings per share emerged at 4.41p (3.51p). There is no interim dividend hut, as referred to in the flotation prospectus, a final will be payable

in September 1994. Mr John Lusher, an ex-director of Marks and Spencer, has joined the board as a non-executive director.

A 27 per cent improvement in Flats purchase pre-tax profits from £330,000 to £420,000 was achieved by Brasfor Frogmore way in the six months to Octo-

Frogmore Estates, together with British Ensign Estates. has acquired a portfolio of 15 blocks of flats from Liverpool Victoria Friendly Society for £23.7m cash.

Excalube (industrial and auto-The portfolio comprises 650 rented flats. Following comple-Turnover fell to £15.3m tion of the purchase, Frogmore will own 11 of the blocks, con-(£16.4m) but trading profits advanced to £624,000 (£576,000). sisting of 497 flats acquired for £18.9m and producing annual rental income of £1.3m.

Tiphook delays interim statement

Tiphook, the container leasing and transport rental group, said its half-year results would be announced "rather later" than usual because of talks about the possible sale of its container division to Transamerica, the US financial services and leasing group. The UK group normally

reports its mid-term results in Tiphook's operating container fleet in November stood

at 491,633 20 ft equivalent units, down 3,975 on October's November's average utilisation was 81.98 per cent, against

82.31 per cent. The European truck trailer fleet stood at 25,192, np 127 on October. Average utilisation was 83 per cent, against 78.3 per cent.

Management buys Druid Systems

Management of Druid Systems, the information technology consultancy, has bought the 75 per cent of the group it did not already own in a £2.8m deal. Equity for the deal is provided by Candover Investments, Candover 1991 Fund and Phoenix Development Cap-

ital Fund.

premiums top £2bn

By Alison Smith

Standard Life, one of the UK's largest insurance companies. said yesterday that its new premium income in the UK over the year to November 15 had increased by 20 per cent to £2.08bn.

It said that continning increases in single premium investment had more tban compensated for the trend away from annual premium

In both annual and single premium products, bowever, the amount of new business in individual pensions was lower tban in the previous 12 months.

New business from annual premium individual peusions was down 4 per cent to £66m. whila from single premium personal pensions it was down 9 per cent to £648m. Individual pensions were the only single-premium products

Standard Life said that the personal pensions market as a whole had been affected by the recession, with people giving priority to meeting their day-to-day needs rather than

to record a fall in new busi-

longer-term saving. There was a sharp increase in new investments into Standard Life's investment bonds. which more than doubled over the year from £190m to

Standard Life attributed this to the return of confidence to the stock market as well as its own investment record.

The company said that 65 per cent of its new business came from financial intermediaries, with the rest coming from tied agents and the small direct sales force it is building up now that its "tie" with the Halifax Building Society, the UK's largest, is to be broken.

Including business in Canada and the Republic of Ireland, Standard Life's new premium income rose 15 per cent to £2.8bn.

Dutch group may snooker European Leisure plans

By David Blackwell

A Dutch investment company with a large stake in European Leisure, the debt-laden snooker hall and discotheque operator, is opposing the board's restructuring plans as "evi-

dently unfair. Van Heyst investments, which has 11 per cent of European Leisure's preference shares and 3 per cent of the ordinary equity, has written to 19 other preference shareholders urging them to vote against the proposals. Mr Henk van Heyst, director of Van Heyst investments, believes that the 20 groups represent 95 per cent

said vesterday that so far he had had no response.

European Leisure needs 75 per cent of the votes cast at its meeting in Dublin next Tuesday for the restructuring to proceed. Under the proposals the banks could end up with as much as 71 per cent of the company in four years' time. Mr van Heyst accepts that the banks will get the biggest

stake, but believes the preference sbarebolders, whose claim on the current equity is about 80 per cent, are getting a raw deal. They would, he said, end up with only 27 per cent of

of the preference shares. He banks, compared with 63 per cent for the ordinary share-

holders. Separately, Mr Maurice Cresswell, a private investor with 1m ordinary shares, has written to Mr Clive Bastin, European Leisure chairman, criticising the group's proposals as "utterly astounding and totally unacceptable."

Mr Ian Rock, European Leisure chief executive, said yes-terdey that the group had sought to halance within the restructuring proposals the interests of all parties. "We are hopeful of persuading all classes of shareholder to vote in

Hays buys agency for £5.1m

sonnel business, which has 120

the equity not held by the

By Andrew Bolger

Hays, the business services group, has reaffirmed its faith in the reviving recruitment market by paying £5.1m for Modus Holdings, a specialist agency which provides information technology staff.

Modus, which has two branches north of London, provides computer systems, programming and operating staff. The management will stay

Hays said Modus would fit well with its Accountancy Per-

branches providing accountancy placements and is part of the group's personnel services division. Client contact within both businesses was with finance directors and there would be opportunities to crose-market client databases and expand Modus through the Heys personnel network.

Hays' operating profits from personnel plunged from £19m in 1990 to just £4.8m two years later, but the division showed a 40 per cent recovery to £6.7m in the year to June 30.

Mr Ronnie Frost, executive chairman, said the recruitment market was continuing to make steady progress. "Every single week is better than the last on temps, and permanent staff are beginning to show." Modus made operating profits of £950,000 on sales of £13.9m in the 11 months to December 10. Hays bas acquired the share capital for £2.7m and assumed deht of £2.4m.

The consideration consists of £2.04m in loan notes, £540,000 in cash and £120,000 through issuing 45,045 Hays shares.

Booth Industries closes division

By Nigel Clark

Booth Industries Group is pulling out of structural steetwork with the loss of two thirds of its workforce following continued weakness in the company's markets.

However, Mr Robin Booth, managing director, said the move was not final and the company would re-enter the market when conditions allowed. He added that the decision would not take effect for three months when the present order book ran out. The announcement accompafurther pre-tax losses of £377,970 (£110,043 profits) after a fall into the red in the second half of the previous year. Turnover fell from £12m to £7.97m.

Full provision for the withdrawal would be made in the full year accounts, amounting to the greater part of retained reserves. The company said these would be replaced by the sale of tangible assets "which had been held for many years". Mr Booth declined to identify the assets but thought there would be no problem in realising sufficient funds to cover

nied interim results showing the provisions and leave cash for expansion. The Bolton-hased company will be left with its provision of

high specification doors and fire engineering equipment. The company blamed the steetwork side for the losses in the six months to September 30. Mr James Booth, chairman, said the group had been restricted to working on contracts in an "intensely competitive domestic market".

Losses per share came out at 9.45p (1.64p earnings). The interim dividend is passed

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

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Due to the introduction of the Single Market, EC countries are currently changing to a new system of compiling trade statistics. All trade board) basis, except for German and Ralian imports which use the CIF method (including carriage, insurance and freight charges). Germ MEFA from national government and central bank sources.

UNIVERSITY OF BRISTOL University of Bristol 1992-93 results reported to Court INVESTING NOW FOR THE FUTURE

University of Bristol 1992-93 Results	1993 £000	1992 £000
Income	141,507	123,066
Expenditure	136,987	116,342
Balance before transfers	4,520	4,724
Transfers to Reserves	(3,537)	(3.516)
Surplus after transfers	983	1,208

- The University's financial out-turn is in line with forecast. After transfers to specific reserves approximately £1 million has been allocated to the General Reserve.
- 17 new Professors have been appointed to provide further academic leadership into the next century.
- Planning is well advanced for major expansions of the Faculties of Law and Engineering.
- Building works continue apace: a new Pre-Clinical Veterinary School has been completed; new academic accommodation has been provided for the Departments of Anaesthesia, Biochemistry, Medicine, Pharmacology and Surgery; new student residences are under construction.
- The Campaign for Resource and other fund-raising efforts have attracted new funding of some £15 million since
- New undergraduate courses approved for entry in 1994 include: Chemistry with Environmental Science, Chemistry & Law, Physics with Astrophysics, Early Childhood Studies and Economics with Study in Continental Sir John Kingman, FRS Europe.

The Annual Report of the University is available to all interested parties from: The Development & Alumni Relations Office, Senate House, Bristol BS8 1TH on (0272) 292933 (answerphone) or (0272) 303156.

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Insurance Companies Act 1982

Notice of Approval of Transfer of Business

Notice is hereby given pursuant to Section 51(5)(a) of the above Act that the Secretary of State has approved a transfer of certain general business from Municipal Mutual Insurance Limited and Municipal General Insurance Limited to Eagle Star Insurance Company Limited.

Municipal Mutual Insurance Ltd Municipal General Insurance Ltd November 1993

The business is in respect of AA Homesure policies issued prior to 1 October 1992.

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European zinc producers are still on course to implement a scheme to eliminate substantial over-capacity by the permanent closure of one or two smelters next year. The cost of the so-called "shut-down" me would be met by the European industry as a whole. A weekend meeting between

Brussels made good progress, it was suggested yesterday. A draft egreement was discussed in detail and this set out the terms and obligations for each individual company taking part in the shut-down scheme, said Eurometaux, the European non-ferrous metals ascoci-

Discussions with the European Union authorities had

senior industry executives in Brussels made good progress, approval is needed before the proposals can be implemented. One industry executive said

there was "genuinely constructive discussion" during the weekend talks and the metals market had been wrong to assume that an instant decision would be possible. "These things take time." he said.

The producers are to meet

Finnish technology to clean up Russian smelter's emissions

By Kenneth Gooding

Pollution from tbe Kandalakeha aluminium smelter in Russia will be substantially reduced by an upgrading to be carried out by Kumera Corporation, a Finnisb engineering company, using technology from Reynolds Metals of the US.

The project, which is to cost less than US\$50m, will also boost Kandalaksha's capacity from 62,000 to 70,000 tonnes a

Kumera euggests that this is the first environmental modernisation project for a complete aluminium smelter in Russia since privatisation of the industry started there.

The Finnish government will give some financial support to the project because Kandalaksha is on the Kola Peninsula and some of its fluoride emissions are blown across the border into Finland.

Reynolds has well-tried technology to improve the performance of outdated Soderberg smelters and Mr Vesa Kumpulainen, Kumera's chief executive, says this technology not only cuts pollution sub-stantially hut also saves

received Russian government approval, the work is expected to be completed in 30 months.

• The Russian government is recommending that its aluminium industry should make across-the-board production cuts of 10 per cent, Mr Alexander Deineko, deputy head of the Russian industry department, said, Reuter reports

from Moscow. He admitted however, that be did not know how the newly-independent producers most of the smelters are now joint-stock companies - would react to this official recommendation, which follows meetings with officials from other aluminium-producing countries in

Washington. Another official, Mr Ruben Petrosyan, bead of Raznoimport, Russia's aluminium export organisation, said all the countries were considering a 10 per cent production cut and an accord might be reached at talks in Brussels on

January 18. • The New York Mercantile Exchange, the blg energy futures market, is planning to revive a failed aluminium futures contract in an effort to capitalise on price risks created by the world oversupply of aiuminium, writes Laurie Morse in Chicago.

Mr Daniel Rappaport, the chairman of Nymex, said that he hoped to launch aluminium futures in conjunction with his exchange's proposed merger

ENERGY

Exchange, the precious metals futures exchange, but would go ahead with the project even if the merger failed.

Nymex, best known for its successful crude oil futures and options, also trades platinum futures. Mr Rappaport said that if the foray into aiuminium was successful, the exchange would attempt to establish trading in zinc and nickel futures.

The exchange's board mem-bers are scheduled to vote on the \$50m Comex merger package this week. If the plan is leared by the board, it must then be approved by Comex directors and presented for approval to the memberships of both exchanges. Comex's volume and seat values have jumped this year in the wake of the 1993 gold rally, causing some members to question the value of the merger and putting the outcome of the plan in

Mr Rappaport promised Comex members that be would invest heavily in a new aluminium contract if the merger was approved.

Comex launched an aluminlum futures contract in 1984, but volume was thin from the outset and it last traded in November 1990. The exchange formally delisted the contract

US floods wash up winners as well as losers •

While some farmers' crops were devastated others flourished, writes Laurie Morse

armers are always subject to the vagaries of weather, but this year in the IIS mother nature was more fickle than usual, flooding grain crops in the midwest and visiting drought on the south-east. Within the affected areas neighbours had sharply different fates: a farmer on high ground in lowa could boast a record maize crop while his lowland colleague was wiped out by a swollen

There was a real dicbotomy of winners and losers. That is the real outcome of a year like this one," says Mr Alan Barkema, agricultural economist with the Kansas City Federal

The harsh weather reduced the US maize harvest, the largest crop in the US, to 6.4bn bushels (162m tonnes), 30 per cent below the record 1992 harvest. Soyabean production dropped 19 per cent, to 18bn hushels, according the the US Department of Agriculture's latest estimates. The harvest shortfall leaves the US with just enough feedgrains to meet this year's domestic and export needs, and very little carryover to cushion any problems with the 1994 harvest

While analysts are busy counting bushels and fretting over grain supplies, farmers who escaped disaster are enjoying their best year ever. Net farm income is forecast to rise to a record \$59bn in 1993, and thanks to the drawdown in grain stocks, the government is asking grain farmers to plant fencepost-to-fencepost next year, eliminating acreage set-aside programmes for the first time since supply-management farm programmes were

By Leyla Boulton in Moscow



Many crops were wiped out as river banks burst, but survivors are earning bumper profits

a financial analyst with the Agriculture Department, estiincome in 1994 will be very close to the 1993 record. The three-year streak of farm prosperity, he explains, stems from the boom-and-bust nature of

the crop sequences. The 1992 maize harvest was huge, giving farmers more grain to sell, but at low prices. As crop conditions worsened in the first half of this year, grain prices rose, allowing farmers to market stocks at high prices. Mr McElroy, like many other analysts, expects prices to remain firm through the first half of 1994, benefitting farmers who still have grain to sell. nitiated in 1981. In addition, the \$2.5hn in As a result, Mr Boh McElroy, disaster relief payments

agriculture, has announced.

authorised for farmers by congress have begun to trickle into farm communities, partly offsetting the estimated \$5bn in crop losses suffered this

With more land coming into production next year (some 80m acres will be planted to maize) and with ample moisture remaining in midwestern soils, there is a chance for a bumper harvest next summer. However, a good crop is far from certain. Agronomists say the after-effects of flood-drifted soil, soggy fields and disabled equipment could delay spring plantings along midwestern rivers and provide enough uncertainty to continue to support world grain prices. In the meantime, seed and

fertiliser producers are gearing up for a busy spring and farmers who have reaped profits are becoming re-acquainted with their tractor and combine harrester dealers. US tractor sales were up 9 per cent in the year to October and the nation's top tractor makers - Deere and Company and the J.L Case division of Tenneco - have boosted production in the

fourth quarter. Deere reported fourth quarter profits of \$103.5m this k, up from \$4.2m last year, with a large portion of the improvement coming from North American sales of agricultural equipment. Case expects to have \$1.6bn in agri-cultural sales in the US this

Mr Tom Reynolds, an economist at Deere, is cautious in his forecasts. He thinks low interest rates, increased income, and to some extent, increased confidence in the farm outlook have helped equipment sales. He says, how-ever. "It is hard for me to say we'll see the start of a boom in farm equipment sales. I think we'll see a small improvement not a boom".

Other measures of the farm economy - land values and farm debt - also indicate that US agriculture is in a period of slow but solid growth. Land values have been rising 25 to 3.5 per cent a year, in step with the overall growth of the US economy. US farm debt, which peaked at \$194bn in the depths of the farm recession in 198 has subsided to \$138bn.

Farmers have been slow to take on new debt this year, an indication that they also are not expecting an agricultural boom. Although grain and soyabean stocks are historically low, and prices are high, producers are aware that, even if the General Agreement on Tariffs and Trade negotiations are concluded successfully, world agricultural trade is not

going to recover soon. High soyabean prices have already inspired record plantings in Argentina and Brazil, and those crops will compete with US supplies on world mar-kets. The former Soviet Union, kets. The former Soviet Union, the US's best grain customer two years ago, is still suffering credit problems, while China, its second-biggest customer, is reducing wheat imports. Overall, the US Department of Agriculture forecasts that feedgrain exports will drop to 1.35bn hushels in the 1994 fiscal year, down 15 per cent from 1993 and down 15 per cent from 1993 and well below the peak of 2.2hn.

the project has

BASE METALS

COMMODITIES PRICES

LONDON METAL EXCHANGE of ALUMINIUM, 98.7 PURITY (5 per tornel 1139/1137 1159.5-60 Kerb close Open Int.

III ALUMINIUM ALLOY (5 per tons

260,998 100,223

980.5-85 Kerb dosa E LEAD (\$ per torme) 456.5-57.5 469-69.5 30,808 12,424 MICKEL (\$ per tonne) 5395-400 Previous
High/low
AM Official
Kerb close
Open int.
7 otal deily turnover 5165-75 5205 5205-06 TIN (\$ per tonne) Close Previou 4895-905 4950-55 16,256 4.544 ZINC, special high grade (\$ per

COPPER, grade A S per tonne 1747-49 1677-78 High/low AM Official Kerb close 215,613 122,558 Soot 1,4905 3 mitts:1,4831 6 mitts:1,4777 9 mitts:1 4739

1015-16

1033-34

1018-18.5 1040/1013 1018.5-19

Close Previous High/low AM Official Kerb close

+0.40 80.10 79.30 1.647 +0.40 990 +0.40 80.80 79.90 45.564 80.80 79.90 45.564 4.376 80.75 00.55 534 63 81 10 80.30 7.539 535 8,576 77,134

PRECIOUS METALS \$ price 386.20-386.60 385.70-386.10

Day's High Day's Low Previous close 368,40-388,80 385.70-386.10 382.50-383.00 Loco Ldn Mean Gold Lending Rates (Vs USS)

Silver Fix Spot 513.55 Gold Coins Krugemand Maple Leaf S price 389-382 E equiv. 280-263 398.25-400.75

Precious Metals continued M GOLD COMEX (100 Troy oz.; \$/troy oz.)

151,746 20,771 M PLATINUM NYMEX (50 Troy az; \$7tray az) 7,090 1,623 166 25 128.15 +0.90 128.15 +0.90 128.50 127.50 1 128.15 +0.90 128.00 128.00 127.15 +0.90 128.00 128.00 M PALLADRUM NYMEX (100 7roy oz.; \$/troy oz.) SILVER COMEX (100 Troy oz.; \$/troy oz.) 425 29 516.5 +10.5 510.0 512.0 67.707 15.871

CRUDE OIL NYMEX (42,000 US galls, \$/barrel) Latest Day's price change

HEATING OIL NYMEX (42,000 US gails; S/US gails.) -116 45.79 43.85 87.380 3 95.84 45.05 45.15 30,548 46.00 45.15 30,548 47.25 46.00 72.963 47.20 46.31 18,285 47.25 45.25 22,731 47.20 46.15 10,947 46

■ NATURAL GAS NYMEX (10,000 #m8bs; \$/mm8bs) 0.008 1.910 1.865 13,149 0.003 1.900 1.870 11,706

NYMEX (42,000 US galls.; \$705 galls.) Latest Day's Open price change High Low int Vol 0.3965 -151 0.4150 0.3955 51,621 18,902 -129 0.4340 0.4190 25,511 -119 0.4480 0.4355 18,280 -122 0.4800 0.4635 19,410 -127 0.4900 0.4785 23,374

340/0 32,200 325/4 41,335 325/0 2,810 336/4 4,265 MAZZE COT (5,000 bu min; cents/58tb bushet) 265/6 263/6 36,380 12,820 292/6 290/4 806,235 142,190 296/0 293/2 332,550 42,056 BARLEY LCE (C per torne) SOYABEANS CET 6,000bu mirt cents/60to brance) 575/2 -10/2 683/4 674/5 287,670 114,575 682/0 -10/0 688/4 681/4 209,483 48,270 684/4 -95 691/4 684/0 134,090 12,425 684/4 -10/5 693/0 684/0 125,305 14,885 680/4 -10/5 693/0 686/4 20,93/5 1,480 684/6 -8/6 660/0 684/4 13,580 730

Mar Apr May Jun Hox Mar Total 120 0 95.3 112.8 130.0 85.0 105.0

-25 149.00 145.50 34.828 -25 149.25 146.25 20,290 - 146.75 146.25 14,767 +50 148.50 146.50 9,209

1.990 1.888 Z3,868 10,396 1.920 1.865 16,946 3,275 133,787 21,838

Grains and oil seeds WHEAT LCE (C per tonne)

100.20 -0.50 100.20 100.00 1.017 101.20 -0.60 101.50 101.30 1.860 102.75 -0.65 102.90 102.75 1.557 103.80 718 EL COCCA CSCE (10 tormes; \$/tornes) -1/0 365/2 361/4 7,655 2,710 -3/0 365/6 361/6 182,875 42,850 -2/6 343/0 348/0 32,200 3,465 -0/5 338/0 328/4 41,335 4,965 -1/0 339/2 328/0 2,810 275 M COCOA (ICCO) (SDR's/tonne)

SOYABEAN OIL CET (80,000lbs: CHITS/b)
 27.18
 -0.36
 77.50
 27.95
 2.574
 3.400

 27.21
 -0.31
 27.40
 27.00
 28,560
 17.266

 27.19
 -0.23
 27.38
 27.96
 31.063
 9.511

 28.93
 -0.26
 27.95
 22.75
 12.77
 12.77
 15.95

 26.63
 -0.24
 36.70
 23.48
 10.658
 1.535

 26.12
 -0.25
 36.20
 26.06
 1.488
 657

M SOYABEAN MEAL CBT 1100 tons: S/ton) 201.8 -3.5 705.0 201.3 1.722 1.157 199.7 -3.7 202.0 193.2 27.730 6.837 199.6 -3.7 202.0 199.0 25.240 1.547 199.6 -3.8 702.7 199.4 10.933 1.616 199.9 -1.7 203.0 199.2 10.156 2.905 199.2 -3.3 201.7 193.8 4.679 1.245 66,730 17.547 POTATOES LCE (Externa

Apr Jul Det Total

Tea
The Tea Broker's Association reports; funded good general demand. Coloury Assums were well supported at fully firm recent tut poor types were again difficult of sale. Brightest ingrowing and better medium East Africans were mainly defense by 3 to 80, others were generally fully cearer by 3 to 8p, others were generally fully firm except the planest. Ceylona cold well at high firm rates although planes sorts diffed lower. Orishore fair demand with language Kenyas tending dearer, Ceylona hully firm. Platter Kenyas met less demand at lower loves. Our-labores quality 220ph/g. good medium 145ph/g medium 112ph/g low medium 98ph/g. The highest price realised this week was 256 for a Rwanda pd.

Russia will slap a 50 per cent Interfax news agency quoted him as saying that the tax will tariff on imported sugar from next month, Mr Alexander Zavprotect the country's sugar eriukha, the Russian deputy

41

E COFFEE LICE (S/torne)

1257 1251

COFFEE (ICO) (US cents/pound)

WHITE SUGAR LCE (\$/torme)

232.60 +0.50 233 80 251.50 278.62 +0.70 280.30 280.00

E COTTON NYCE (50,000fts; cents/fts)

10.97 +0.08 11.08 11.00 1.214 11.17 +0.03 11.21 11.20 833 11.37 +0.04 11.45 11.45 2,910 11.17 - 45

286.10 +0.70 286.80 285.70 7,857 223 387.90 +1.20 286.00 286.00 1,766 5 582.60 +0.80 283.00 281.50 1,528 23

10.74 -0.03 10.88 10.73 51.838 7,777 10.31 -0.04 11.03 10.90 20.732 12.99 10.85 -0.01 10.93 10.84 15,180 980 10.76 -0.02 10.88 10.78 11,847 781 10.77 -0.03 10.85 10.85 823 17 10.77 -0.03 10.85 10.85 823 17 -0.03 -0.03 -0.03 10.85 10.85 823 17 -0.03 -0.

+0.11 54.45 51.57 25.621 8,008 +0.11 54.45 51.57 25.621 8,008 +0.25 54.75 54.47 8,624 2,083 +0.25 54.75 54.45 54.97 874

110.30 +6.00 110.70 103.80 9.734 1,140 111.85 +5.00 111.85 106.00 6,818 849

11450 +500 11450 108.00 117.25 +500 117.25 117.25 119.25 +500 119.25 119.25

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in exteats.

Dec 10 month ago year ago 1660.6 1610.7 1867.9

Dec 9 month ago year ago 223,39

+0.70 280.30 280.00

Get 10

Mar May Jai Oct Dec Mar Total

VOLUME DATA

INDICES

■ REVTERS (8ase: 18/9/31=100)

■ CRB (Base: 4/3/56=100)

1259 1272 1297 1319 -20 -19 -18 -18 -13 -73

1340

+3 1280 +6 1277 +7 1250 +7 1250

77.10 -0.15 77.10 78.00 217 36 78.91 -0.45 78.20 78.30 38.856 8,147 80.05 -0.40 80.20 78.90 7.417 1.453 81.05 -0.70 81.20 81.00 1.837 17. 82.35 -0.40 82.93 82.25 1.493 258 83.55 -0.46 83.80 83.75 1.125 282

1234 250

1295

38,836 13,802 8,002 8,369 1242 1270

1028 1038 11,580 1500 27 1284 14,464 1861 1280 1245 5,514 38 1247 598 1246

4,811

100,408 10,834

(Grade A) LME

COFFEE LCE

Brent Blend (dated) Brent Blend (Jan) W.T.L. (1pm est)

Premium Gesofine

Gas Oil Heavy Fuel Oil Naphths Jet fuel

IN OTHER

■ Oil PRODUCTS N

Gold (per troy oz) \$ Silver (per troy oz) \$ Platinum (per troy oz.) Paladium (per troy oz.)

Copper (US prod.) Lead (US prod.)

Tin (Kusia Lumpur) Tin (New York) Zinc (US Prime W.)

Cattle five weighth!

Lon. day sugar (raw) Lon. day sugar (wta) Tate & Lyle export

Barley (Eng. feed) Matze (US No3 Yellow)

Wheat (US Dark North

Rubber (Jan)* Rubber (Feb)* Rubber (RL RSS No.1 Jul)

ens (US)

Coconut Oli (Philis Palm Oli (Makry.)§

Copra (Phil)§

1150

prime minister responsible for Dutch pig and poultry farmers will be forced by 1995 to cut the amount of pollution-causing manure their animals produce to 30 per cent below 1986

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; centa/lbs

III LIVE HOGS CIVE (40,000lbs; cents/fbs)

44.925 +220 44.930 44.930 1,121 48.725 +150 48.925 48.425 12,511 48.925 0.075 47.200 48.325 4,885 52.875 +1.00 53.830 52.800 4,045 52.525 +0.25 52.875 52.380 629 51.275 +4.778 51.400 60.850 623

\$3,800 0.850 65,050 \$3,800 5,432 1,598 \$4,225 0.850 55,400 54,000 800 340 \$3,300 0.925 95,800 55,200 1,266 289 \$6,025 1,076 57,000 55,900 1,213 54 \$3,800 1,100 55,000 53,800 134 23

10 18 29

LONDON TRADED OPTIONS

LONDON SPOT MARKETS

\$12.27-2.37

\$13.89-3.91 \$12.79-3.81 \$14.52-4.64

\$141-143 \$151-152 \$54-56 \$128-130

\$386.40 513.50 \$384.50 \$127.25

83.5c

\$2,750 12,06r 228,50 Unq.

123.97p

\$274.60 \$288.50 \$285.50

£108.75

£129.0

60.75p 61.00p 208.0m

\$642.5e

+1.5

+0.25

+1.01 +2.19° -0.25°

+17.5

prompt delivery CIF (torste)

CRUDE OIL FOR their barrel/Jan)

Sett Boy's Char Char with the

72,425 +,050 73,050 72,250 8,798 2,755 72,875 0,475 73,825 72,850 32,829 8,709

Russia to tax sugar imports | Dutch farmers face phosphorous curbs

parliament yesterday, the ANP to land by 30 per cent they will news agency said, reports Ren-ter from the Hague.

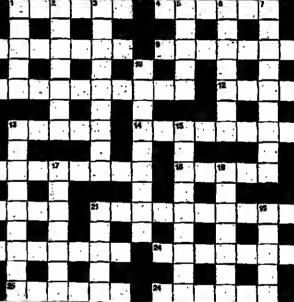
If the farmers cannot reduce

the amount of phosphorous 2000 to achi nutrient in the manure applied can absorb.

will be required to cut animal numbers. Further reductions will be required up to the year 2000 to achieve levels the land

CROSSWORD

No.8,331 Set by DANTE



ACROSS Investments frame-up exposes people to ridicule (6) Draughtsman gets back pay 5 Rear lights, we hear (5)
6 Bird dog will do it when happy (7)
7 Measuring device for cate Drunk, but not canned (7) Pink gin ordered for an impor-11 Big worry about angry writer

Famous ship is short of freight (4) Leapt out from the crease (5) 14 Becomes confused about laps, runs the wrong way (6,2) 16 and 19 down. Steps taken quietly (44,7)
18 She confuses the issue (5)

World champion runner to study for an exam (4) Lap-dogs? (10)

Lap-dogs? (10)

Meets Sid and Joan when out

21 Sail from port (5)

22 Live in the past (5)

(7) 24 Filled in with very loud duets newly composed (7) Something very enjoyable is still second best (6) 26 Possibly a grave sign of stress

JOTTER PAD

get an instrument (7)

1 Worn part of brakes (5)

2 To argue in such a way is a scandal (7)

dogs (45)

10 Sort of pastel colour laid on thick (9)

Teaches it in translation in

accordance with good taste

Rospen 14

17 A doctor breaks a journey to

13 Puts order into projects (9)

Look out and foil the pick-

Solution to Saturday's prize puzzle on Friday December 24. Solution to yesterday's prize puzzle on Wednesday December 29.

لمكذا منالاصل



هكذا من الاصل

CHARITIES INVESTMENT AND FINANCE

Tuesday December 14 1993

Charities are now at the centre of a redefinition of the UK welfare state. As provision of welfare services fragments between the public, private and voluntary sectors, charities are under pressure to provide more – and to be financially efficient. Alan Pike reports

No help from the Budget

Do charities exist at all?

This pained, bewildered question was posed in the response to Mr Kenneth Clarke's Budget from the Charities Tax Reform Group, which represents many of the largest voluntary organisations.

The immediate cause for alarm was the absence of any specific new financial support for charities in the Budget, and in particular the government's failure to address the burning question of irrecoverable VAT which costs the sector nearly £350m a year.

But the comment also signifies a wider sense of frustration over whether any comprehensive strategy for charities exists at all. Government policies are pushing the voluntary sector into mainstream welfare service delivery, while many of its leaders feel that the financial and structural implications are not being fully addressed by either ministers

e-filterons

OSSWORD

or some charities themselves.

1993 is closing dramatically for the sector. Voluntary Action, a report by a group of former advisers to the Home Office voluntary services unit (the Centris report) proposed in October that charities should literally not exist at all, with recommendations for abolishing charitable status and tax relief. The report argued that charities funded through contracts with the public sector had surrandered

their independence and advocated a clear split between charities delivering services and campaigning organisations

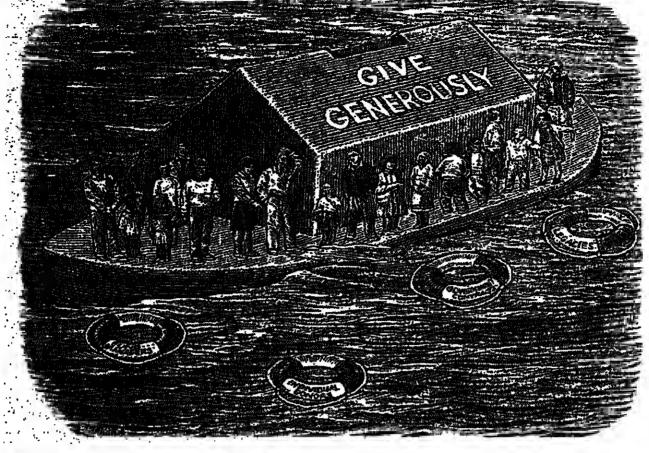
The government reacted with immediate assurances that tax relief was safe, but broader issues raised in the report will not disappear. As Mr Michael Howard, home secretary, commented last month, the report had "stimulated a discussion on the very nature of voluntary activity."

Some leading figures in the sector believe this debate, in the context of the changing shape of the welfare state, is so significant that there should be a royal commission on the voluntary sector.

As with any other sector of the economy, finance dominates the immediate issues facing charities. The recession has had the inevitable affect of curtailing income growth. But, according to the Charities Aid Foundation, all charities have not been equally affected the very higgest organisations gained at the expense of the

While the largest 200 fundraising charities saw their voluntary income grow by 4 per cent in real terms last year, médium sized ones suffered a 9 per cent reduction.

The same pattern applied to income from government and local authority fees and grants, rents and investments. This



Not surprisingly, both work

hard to persuade charity trust-

ees that there is only one

choice they could sensibly

Viscount Churchill, a direc-

tor of Church, Charity, and Local Authority Fund Manag-

ers - one of the specialists -

says: "We have long experience

of investing for charities and

churches and find that our ded-

icated interest is appreciated

by clients. Our staff are partic-

ularly well equipped to deal

with questions arising from

particular legal restrictions

facing charities and ethical

and other concerns.

rose by 5 per cent for the biggest 200, while falling by 16 per cent for charities in the medium-league 200-400 size bracket.

Financial pressures, combined with stricter requirements on trustees under last year's Charities Act, are forcing charities of all sizes to give top priority to the performance of their investments. Under the act the Official

Custodian, a public official who handled the investments of many smaller charities, is returning them to the charities in a staged exercise to 1996. Many of these organisations are being attracted to common investment funds (CIFs), a unit trust arrangement for charities operated by fund managers.

operated by fund managers.

The first decision for charity trustees lacking previous experience of dealing with fund managers is between choosing

Big organisations also have teams of charity specialists on their staff. While stressing the benefits of a large group, they are anxious to demonstrate

a charities specialist or one of that their interest is not conthe large investment groups. fined to large charities.

"We recognise the need to cater for smaller charities without full-time finance managers, and offer a personal investment management service with access to a fund manager, to charities with as little as £20,000 to Invest," says Martyn Bensley, head of Fleming Investment Management's charity division. As a spin off, Mr Bensley offers small charity clients free places on management training courses run for Fleming's own staff.

Parts of the Charities Act are being phased in, and it bad been expected that regulations covering professional fundraising, reports and accounts and collections would be introduced between March and December next year. At least some of these – and the publication of a final version of the Charity Commissioners' SORP 2 recommended accounting practices for charities - will be delayed. The government has decided to await the outcome

of a deregulation task force examining charities.

While a tighter legal structure may help increase standards of efficiency and integrity, it will not provide a short-cut to solving immediate financial pressures.

Charities are particularly concerned that they cannot recover VAT even in circumstances where local authorities that provide identical services do not pay it, and had lobbied the Chancellor for a rebate system similar to a Canadian one. Not only did the government fail to respond, but this year's two budgets will increase financial burdens on charities.

The National Council for Voluntary Organisations estimates that VAT on power and cuts in tax credits on dividends will cost the sector around £100m a year. Increased petrol duty will bring a bill for £29m, while transferring sick pay to employers will cost around £200m.

£20m.
This year's community care reforms have seen charities drawn further into the provision of services that were once a public sector monopoly. The British Red Cross, for example, provides aftercare at bome for people released from bospital, medical equipment loan services, patient escorts and transport under contract to local authorities.

The British Red Cross community programme depends greatly on volunteers, and is a good example of the way in which charities are seeking to mobilise the support of voluntary workers in far more sophisticated ways than simply rattling tins on flag days. Volunteers working on the British Red Cross's Home from Hospital scheme, which supports dependent patients after discbarge, undergo training including body mechanics and mobility, emergency life support and bygiene practice. Some are being trained for specialised tasks like administering eye drops and catheters.

Volunteering is something the government is keen to encourage, and Mr John Major, the prime minister, recently announced plans to establish a national network of volunteers. From next year, local organisations will be able to submit bids under a new government-sponsored grant scheme for projects that increase the scale and impact of voluntary effort. Mr Major also intends to double the number of awards for voluntary service in future honours

lists to 300.

Involvement of charities in the delivery of services is a reality and will grow, But two coucerns remain.

One is financial - a report last month produced by three charitable groups after consultations with Whitehall departments warmed the government not to place additional burdens

IN THIS SURVEY

ou the voluntary sector without making adequate resources

available. The second issue is ethical and raises the questions about the "very nature of voluntary activity" referred to by Mr Howard. Do charities that rely on government finance lose nesslike can a charity become? While there is obvious need for managerial and financial efficiency, there are signs of public aversion to over-commercial fundraising techniques and charity shops that imitate High Street retailers. And will volunteers continue giving their free time to buge, businesslike charities engaged in open competition to win public sector contracts?

contracts?

There has been a 20th century tradition of public bodies providing mainstream welfare services, and charities acting as the advocates of the service recipients. The government's purchaser-provider split in health and community care bas begun to reverse that process. Local authorities and health authorities are becoming the champions of the consumer, and unelected charities and arms-length trust hospitals and community units the providers of services.

Some voluntary sector leaders think the implications of that issue alone are profound enough to merit the attentions of a royal commission.

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Charifund is a wider range investment for recognised charities which invests in a broad spread of shares and which can pay out its quarterly income distributions without deduction of tax.

The fund aims to provide a growing income for charities at an above-average level while at the same time protecting their capital from the erosive effect of inflation. Since the fund was formed in 1960 it has grown to over £512 million by end of October 1993.

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Trustees should be aware that the price of units and the income from them can go down as well as up, and that past performance is no quarantee of the future.

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Mr.Mrs INITIALS	SURNAME	
ADDRESS		
	TELEPHONE	VVINA
POST CODE	NUMBER	INXX

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20 Finsbury Circus, London EC2M 1NB. A member of IMRO

It should be remembered that the value of investments can fall as well as ris

Gilts swallow funds

The Charities Act 1993 was much beralded at their constitutions, to allow investment managthe time. It seemed to promise a new era of investment freedom for charities restricted by the 1961 Trustee Investments Act.

More than a year later, bowever, there is still no sign that the out-dated requirement for charities to invest most of their funds in gilts will be lifted in the near future.

The Trustee Investments Act (TIA), which in its day was a liberalising measure, requires charities' investments to be split between "wide" range vehicles, such as UK equities (but only those passing certain conditions) and UK anthorised unit trusts, and "narrow" range, which is basically UK gilts. No more than half

can be in the wide range.

It has been estimated that hundreds of millions of pounds of potential investment returns have been lost since 1961 because of the under-performance of gilts relative to equities. Nigel Siederer, director of the Association of Charita-hle Foundations (ACF), which has been lobbying for a hroadening of the investment rules, says that if a charity had put half its money in gilts and half in UK shares in 1961, it would now find that it had about 85 per cent of its funds in shares, because of the comparative growth

The 1992 Act gave the Home Secretary the power to relax these restrictions as he saw fit. This was expected to mean a swift move to

"The division should be moved from 50/50 to 90/10 - but we would rather see it done away with altogether"

allow charities to invest a smaller portion of their funds in gilts, and more in equities, including overseas equities, which tend to perform

better over the long term.

But the Act also stipulated that changes were only to be made with Treasury approval. Cynics may argue that a Treasury with a large deficit to finance is unlikely to welcome a change in the law which will almost inevitably lead to a flood of gilts on to the market. Whatever the motivation, there has been no indication from the government that relaxation is imminent.

The ACF has been consulting charities about what form any changes should take. Mr Siederer's view is radical: "If possible we would like the whole notion of division of funds done away with. It seems much better to look at requiring charities to take proper advice."

As a compromise, he looks to the model of pension funds. "Pension funds, which are in a very similar position, will tend to keep 5 to 10 per cent of their money in gilts anyway, but not very much more than that. We are actually suggesting that the division should be moved from 50/50 to 90/10, but we would rather see it done away with altogether."

It is not known exactly how many charities are restricted by the TIA, but it is thought to be about a third of the total. The TIA provisions apply only to charities whose constitutions do not specify their investment remit. Most of the larger, better known charitles which may originally have been bound by the TIA, have found it worth their while to go through the procedure of asking their trustees to agree a change in ments and so on.

ers a freer rein. The TIA is not the only source of investment constraints. Many charities have a need for regular income from their investments, which can he very difficult to meet in the current investment climate, with its low interest rates. This has coincided with the tail end of the recession, with its impact on grant income and donations, to make more charities worried about the income they are earning from their funds.

"The fixed proportion of income they require is set sufficiently high to make the normal type of fund, with a high proportion in equities, inappropriate, so they need more in fixed interest type assets," says John Harrison, of Fleming

Investment Management.

This is still going to be the case for many charities even if the TIA restrictions are relaxed. "More liberalisation these days must be sensible," says Andrew Hind of Barnados, who is also choise of the Charity Finance Direction. is also chairman of the Charity Finance Directors Group. But he adds: "It is dangerous to think of charities as a homogenous group. There are still going to be a large number of endowed charities for whom income is the key thing. If you cannot touch the capital, there is no point in having wonderful capital growth in equities, if that is not available to you to meet your

In the period leading up to last year's crisis in the exchange rate mechanism, unconstrained charities also started to look abroad for income. The proportion of investment in overseas bonds has grown quite markedly over the last 18 months or so," says Mr Harrison. "Overseas bonds were almost unheard of in charities' portfolios two years ago, but are a fairly high proportion of the total now - about 6 per cent." However, now that sterling is no longer so overvalued, he expects that proportion to decline. "Sterling is where the expenses arise."

Mr Harrison sees an historic tendency for charities to shadow pension funds in their investment patterns, and for that reason he suspects that the holding of overseas equities may grow: the average pension fund is 28 per cent invested in overseas equities, whereas unconstrained charities have on average only 24

per cent in overseas equities. Mr Hind sees it in a different light. He thinks the way that the charities act has highlighted trustees' responsibilities could make them more conservative in their investment attitudes, pushing them away from overseas equities and other investments which could be seen as in the least risky.

"Trustees are likely to want to play it safe even more than they did before. Perhaps the impact will be felt in terms of the selection of fund managers," Mr Hind suggests. Trustees could feel uneasy about fustifying the use of anyone but the leading fund managers. "I think we may see a concentration of portfolios into the hig five or 10, in a way that we have not

seen before." One result of the 1992 Act which is already becoming visible is the winding down of the office of the Official Custodian, whose role was to administer the investments of thousands of charities, dealing with day to day dividend pay-

			_		TOP TWEN	TY FUND R	AISING CHAI	RITIES				
		90	89	Name	Total voluntery income 2000	Covenants 2000	Legacies 2000	Charity shop income £000	Fund raising income £000	Control & local gov fees 2000	Contral & local gov grants 2000	Het assets £000
92	91	- Eu	-				6,857	2,122	16,699	-	26,020	27,994
1	8	7	5	Save the Children Fund *	70,399	07 70E				. 917	8,573	354,617
2	1	1	2	National Trust *	65,207	27,705	22,259		9,769.		•	148,607
3	3	2	3	Royal Nat Lifeboat Inst*	55,791	1,699	39,685	44 005	275	-	7,029	27, 2 58
4	2	3	1	Oxfam *	53,254	12,183	5,288	18,895				
5	4	4	4	Imperial Cancer Research			. 00.007	6,631	3,468	-	-	81,950
5	4	4	4	Imperial Cancer Research *	47,495	720	33,927		2,800	-	- '	38,596
8	5	5	6	Cancer Research Campaign	40,945	351	29,170	1,424 740	2,000	29,861	837	.128,144
7	10	8	8	Barnados *	34,510	2,196	18,443	740	. I	-	-	78,347
В	11	11	15	RSPCA *	32,981	-	23,741			1,052	316	184,300
9	7	а	7	Salvation Army *	31,407		15,654	897		.,	486	23,396
10	8	8	12	Help the Aged *	29,039	987	5,806		1 627	226	10,711	57,728
11	8	14	18	British Red Cross Society'	27,952	869	7,536	1,743	. 1,027		2,532	29,211
12	12	13	10	NSPCC *	27,939		7,054	_		·	10.050	8,745
13	17	18	18	Christian Aid *	26,406	3,236	2,875	730	6,780		-	49,126
14	15	12	14	British Heart Foundation *	25,728	473	15,034	100	4,331		· -	150,707
15	13	10	13	Guide Dogs for the Blind "	25,228	344	17,439	-	4,331			
16	18	15	18	Royal National Institute for the Blind *	24,942	194	17,059	-	. -	14,388	200	64,097
17	. 18	22	24	Cancer Relief Macmillan							2,657	15,736
	-	_		Fund *	24,853	1,819	7,794	. 69	2,720		3,766	10,897
18	19	20	21	ActionAid *	23,084	12,806	61	-	1,493		605	36,308
19	24	23	27	RSPB *	21,883	1,240	7,234		1,221	20 000	2,382	26,317
20	23	17	11	Spastics Society *	21,502	87 6	4,789	4,584	1,124	25,836	2,362	20,011

Competition among the banks for charity accounts is hotting up, reports Alison Smith

Good cause to cut some charges

The good commercial news for charities is that competition among the main banks for their accounts is hotting up. The less good news is that this has not - not yet - translated into free banking for all.

But the competition is far from over. Last month, Giro-bank launched an aggressive campaign with the somewhat over-stated claim that the high street banks had effectively ended free hanking for fund raisers, while the TSB started an account aimed at charities.

Another bank has just carried out a direct mail exercise intended to entice at least some of the largest of the 15,000 charities away from their current banks.

In August, the Co-operative bank produced two new accounts for charities. Lloyds has recently begun offering a "treasurers account" aimed specifically at people running charities or clubs.

Furthermore, after leaving its tariffs unchanged for some years, Midland is now planning to offer what it says will be a more competitive and "pro-active" deal in January.

Though the banks make little or no money from charities and clubs - indeed, they emphasise that their aim is not to make a profit out of good causes - the sector is so large



Fundraising events produced 14 per cent less income last year than in 1991, but charity shop revenue increased by 18 per cent Please Deat Resident

that the main banks cannot afford not to be in it at all. Banks want their market share.

To some banks, such as the TSB or the Co-operative, the sector is particularly important, either because of their background as a mutual institution or because of the particular style of banking they are selling. Midland is offering the new deal as part of its strategy of becoming a more "community-based" bank.

Unless the charity concerned is a large organisation, banks are unlikely to offer much in the way of sophisticated financial services. While some hanks offer advice to people charities, most seem to feel that what most charities want is a "no nonsense" cheque account, with perbaps a deposit account or some inter-

est on the credit balance. The largest charities are treated very much as businesses, and the banks say that they accept that they should pay for the services they

Those services, and the charges they pay, are negotia-ble. Negotiation with a branch manager is also available to small charities or organisations to try to improve the deal being offered by the banks, So for small charities, free banking is available on the high street, but may involve some shopping around and hard bargaining. You also need a clear picture of how your organisation works: for exam-ple, whether it draws a lot of

Brownies or the cricket club can also qualify for almost all the ranges of bank accounts available for charities

cheques, or is able to maintain a steady credit balance.

one of the CPIKE TO INSERT FIGURE) registered charities to benefit from banks' professed desire not to make a profit out of good causes. Other fund-raising activities or communal activities - such as Brownies, or the cricket club can also qualify for almost all the ranges of accounts available for charities.

Only the TSB; so far, has restricted its latest offer to registered charities, and even that may be widened over time. But tha more controversial your cause," or the more purely

social the organisation, the less flexible the bank is likely to prove if the terms for free banking in the account are not

Banks generally make a sharp distinction between their charitable donations and their charitable banking: so should charities. The fact that your charity or cause has received some money from a local branch should not incline you to bank there unless it really offers you the best deal.

On the other hand, if you have a bank manager involved in running your organisation, you have a good chance of get-ting a good deal from his or her bank. (If you have more than one, you may be able to run a competitive tender for, who gets your business.)

The right sort of account to get free banking will depend most heavily on the level of credits and amount of activity going through an account,

Lloyds estimates that about 85 per cent of all charities and clubs carry out fewer than 10 transactions a month. This is fortunate for charities if they bank with Lloyds. The treasurers' account offers free banking and some interest if the number of withdrawals is lower than 10 a month, but after that the cost per with-drawal is £2.00.

Other high street banks have similar limits on withdrawals: Midland currently offers free banking if in credit and fewer with a charge of 74p per item beyond that.

Barclays has no published guidelines as such. It leaves to the discretion of managers whether or not they should charge (after the one year's free banking offered to all charities and clubs).

For a good cause, the broad

bereft and redundant.

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guidance to managers would be to provide free banking where there are up to about 15 transactions a quartar, although if a steady balance was maintained, then more transactions could occur before

charging. At both Barclays and at the National Westminster bank, the prevailing emphasis is on the local manager's discretion. so the approach could vary even between different branches in the same town another argument for shopping

Nat West says that it tries to do no more than cover its costs, and estimates that, at current interest rates, £1000 in an account over the year would support about 100

discretion of the local bank manager and the need for flexibility in this area. Unless a charity has been extremely badly run, a bank is unlikely to want to risk bad local publicity by charging for a slight over-stepping of the numbers of transactions, or a slight drop

It is worth ensuring that the inertia that affects many people's attitude to personal banking does not apply to a charity

in a credit balance below the minimum level for a particular

All this means that, quite apart from general reasons for change (such as a new treasurer taking over), it is worth ensuring that the inertia that affects many people's attitude towards their personal bank accounts does not apply to a bank account in the name of a



Charities & Charitable Trusts

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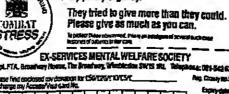




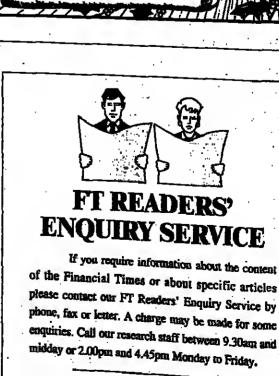
bomb exploded. We collected him after his discharge from hospital. A bomb can do a lot of damage in a narrow Belfast street where danger has become a way of life for over 20 years. We now look after him in our residential home. He will never leave

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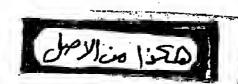
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With new legislation and recession in mind, it is a good tim

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entries through the account.

All the banks emphasise the

'Social market' will join the economy

Voluntary Action, a report published in October by the Home Office for the Centris research project, will be best remembered for two things.

First, its remarkable recommendation that charitable status and accompanying tax relief should be abolished. Secand, the speed and force with which the government, at the level of speeches by the Prime Minister and the Home Secretary, distanced itself from the report and assured charities that tax relief was safe.

So critical was the response to the report's plans for end-ing charitable status and tax relief that it diverted attention from the remainder of its con-tents, which recognised that the voluntary sector is under-going fundamental change as a growing number of charities deliver welfare services financed by public contracts.

The time had come. suggested the report, for such charities, National Health Service trust hospitals, and opted-out schools, housing associations and private sector comanies involved in social activities, to be linked in a redefined third sector of the

economy, or social market. "The new economy would be regulated, controlled and promoted in various ways, and a key feature of it would be that there would be sufficient coherence to call it a third sector. Much service delivery. both at local and at national level, presently in the public, private and voluntary sectors,

The Centris report reflects a growing interest in the social market or social economy, a concept which traditionally has had less clarity in the UK than some other European Union countries, such as France, Publication of the report coincided with a forum on the social economy organised by Unity Trust Bank, which brought together representatives of a wide range of organisations that could fit within a definition of the

As speakers at the forum

 (x_1, \dots, x_{n-1})

1971

Position	Name	Grants (2000)
1	Wellcome Trust	92,300
2	Tudor Trust	20,234
3	Royal Society	. 17,383
	- British Academy	16,350
5	Wolfon Foundation	14,913
	Gatsby Cheritable Foundation	13,701
7	. Henry Smith (Estates Charities)	11,687
2.	Leverhulme Trust	10,549
9	City Parochlal Foundation	8,887
10	Baring Foundation	7,936

Charity	
	Total corporate support (2000)*
Abbey National	6.020
Bercleys .	7.520
British Petroleum	11,000+
BT	14.646
	5,500
Marks and Spencer	5,800
National Westminster Bank	10,202
Shell UK	5,523
Unitever .	5,000

acknowledged, the first hurdle
- definition - is not a easy one
to jump. If all potential candidates were included, the social economy could encompass building societies, provident private health insurers and cooperatives, as well as charities, housing associations, trust hospitals and similar

Mr Paul Ramadier, an EU official, told the Unity Trust seminar that on such a broad definition, social economy organisations were of enormous economic and social importance. There are 100m members of insurance, and healthcare mutuals in Europe, and social economy enterprises account for 20 per cent of European savings. The cooperative sector has 60m members and has provided 3m jobs.

Mr Ramadier identified two social issues, unemployment, and the increasing proportion of elderly people in the population, as examples of areas where the contribution of organisations from the social economy would increase. "The

	grant-making trusts 1991/92*								
Position	Name	Grants (2000)							
1	Wellcome Trust	92,300							
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Shell UK	5,523
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nity will need mobilising, and in my view that can only be done through social economy organisations."

The seminar described social

economy organisations as those "engaging in economic activity to fulfil primarily social, mutual or community objectives." While resisting a tighter definition, delegates agreed that it would be helpful if policymakers took the sector's contribution more serionsly. There are plans for an annual social economy forum with a standing committee, and an exchange of ideas and information.

Unity Trust seminar was that there was a "damaging association of not-for-profit organisations with inefficiency" - a particular concern in the voluntary sector. Many third sector organisations believe their managerial skills stand up well to public or private sector comparison, and are looking for ways of spreading this

A concern expressed at the

Fundraising and funding

How to run a one-off appeal

Well Appeal for redeveloping London's Great Ormond Street children's hospital, Marion Allford has found herself a popular target for voluntary sector staff seeking tips on fundraising.

This is hardly surprising. The Wishing Well was one of the most remark-able and successful single-issue appeals ever mounted in the UK. Launched in October, 1987, the fundraising campaign, made famous by its logo of a child's face smiling through a tear, had reached its original £30m target hy January 1989 - with no sign of the flow of money it had unleashed, ahating. It closed in June, 1989 - a year ahead of the original schedule - having raised

Many charities have developed sophisticated methods to combat the effects of recession

£54m. This rose to £84m when interest and contributions from public funds

Ms Allford, a fundraising consultant who specialises in charity appeals, has now shared her experience in Charity Appeals - the Complete Guide to Suc-cess*, a manual published in association with the Institute of Charity Fundraising Managers and with the support of

Business in the Community.

The book - net royalties will go to Great Ormond Street - is far more than a description of the Wishing Well experience. It is a thorough, comprehensive guide to running one-off capital appeals, giving detailed advice across such wide-ranging aspects of fundraising as donor research, insurance, media events, lotteries, budgeting and com-

mercial partnerships.

Ms Allford acknowledges that the Wishing Well's emotional cause, sick children, was one that few other charities could rival in terms of its potential for gaining public support. Since the Great Ormond Street success, two other bospitals - the Royal Marsden cancer hospital, London, and the Royal Hospital for Sick Children, Edinburgh - have. with advice from the Wishing Well team, adopted similar appeal strategies with positive results. They raised £25m and £11m respectively.

One-off appeals for single projects - whether on the scale of big hospital appeals or to repair the organ of a village church - are a particular, specialised sector of charitable fundraising. They need to make immediate impact

tively quickly. Established charities face different fundraising requirements, and many have developed increasingly suphisticated methods to try to combat the effects of the recession.

Techniques such as direct mail, now often conducted on charities' behalf by agencies, hecame common in the 1970s and 1980s. They have recently been complemented by attempts to target potential donors more precisely and develop long-term relationships with them. There is also a trend towards affinity marketing campaigns, linking charities' names with credit cards or commercial products.

Professional, husiness-style fundraising techniques are usually only available to hig charities with substantial fundraising budgets and, at a time when there has been little overall growth in total giving, this may help explain why the largest charities are performing against the trend. Charities Aid Foundation figures published last month show that Britain's 200 biggest charities increased their total income by 4 per cent in real terms in 1991-92. In cootrast, those in the 200-400 size hracket suffered a 9 per cent decline.

The CAF research reveals some striking recent changes in sources of charities' voluntary income Fundraising events produced 14 per cent less income lasi year than in 1991. Revenue from charity shops, by contrast, increased by 16 per cent.

Corporate support - hotb financial and in terms of staff secondments, expertise and other assistance - forms a central part of many charities' plans. This, like many other areas of fundraising, bas been affected by the recession. The CAF survey shows that only pine companies gave more than £5m to charity in 1992-93, compared with 13 the previous year.

Many charities, particularly smaller ones, often face serious problems meeting core funding - donors are generally more willing to finance particular charitable projects and campaigns than to meet the basic running costs.

Core funding difficulties can sometimes drive charities to closure. Trustees of the National Council for Child Health, the only charity promoting immunisation and preventative health care in children, decided at an extraordinary meeting last month to wind up the organisation. The charity had failed to persuade grant-making trusts or private sector donors to contribute to its core funding after a three-year govern-

ment grant had come to an end. Mediation UK, which promotes mediation rather than resort to the courts as a means of resolving disputes, has warned that it will have to dismiss Ms Marian Liebmann, its director, in February unless new funds are found. Ms Liebmann says charitable trusts that financed Mediation UK's launch are not prepared to continue providing core

The problem is finding funds to continue supporting projects once they have been launched

funding, and that the charity's executive committee is spending so much time fundraising that it cannot provide an adequate service.

The problem of finding funds to continue supporting projects once they have been launched was highlighted last month by the Church Urban Fund, the only national grant-making charity working exclusively in the inner cities and peripheral estates.

In a report to the general synod of the Church of England, the fund - which normally makes initial grants for between three and five years - said it had expected that worthwhile social projects 'would be picked up by state or local government funding, and that some activities would be taken on to a parish's or diocese's ordinary funds."

Such developments had occurred much less than expected, and the Church Urban Fund will now have to introduce mechanisms to evaluate claims for established projects' continued funding against the needs of emerging schemes.

"We have to try to ensure both that worthwhile current work is not cut prematurely short, and also that creative new activity is not stifled," says the report. The issue is one of the central dilemmas facing all organisations funding the voluntary sector.

Charity Appeals - the Complete Guide to Success by Marion Allford, J M Dent.

Alan Pike



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Scots are squeezed

The Scottish Council for Voluntary Organisations is celebrating 50 years of activity co-ordinating and supporting the work of charities north of the border.

"Fifty years on, many issues remain remarkably unchanged," comments Mr remain Martin Sima, tha council's director, in its golden jubilee report. Many items on the list of issues that half a century has failed to change are summed up hy Mr Sime in the

words "inadequate funding." Scottish charities, like those elsewhere in the UK, have recently been affected by the impact of the recession on individual and corporate donations and the continuing squeeze on factors that place particular

financial pressures on the Scottish voluntary sector.

While some household name organisations like Barnardos and National Children's Home operate on both sides of the border, many other large charities do not.

Most of Scotland's charities are purely Scottish based. This almost invariably makes them smaller than their English counterparts - and size is an important component of success in modern charity fund-

Charities Aid Foundation figures show that, while the top 200 fundraising charitles increased their income last year, smaller ones suffered a drop. Only a handful of specifically Scottish charities are in the top 200.

The problem for the Scottish voluntary sector of charitable fundraising being dominated by big names is compounded hy the fact that, although many of the largest charities do not provide services ontside England and Wales, their

Less than 5 per cent of grant money from trusts in the UK goes to Scottish causes

advertising campaigns still attract funds from Scottish donors. There have even been examples of Scottish financial institutions entering sponsor-ship deals with charities that do not operate in Scotland.

Scottish voluntary sector leaders believe that it is insufficiently appreciated that many "national" charities do not cover the whola UK, and that this also affects the level of support Scotland receives from London-based corporate head offices and grant-making trusts. Less than 5 per cent of grant money from trusts goes to Scottish causes.

The 1992 Charitles Act does not apply in Scotland, where the sector is less rigidly regulated, and the powers of the Charity Commissioners do not extend there. There is anxiety that this may he about to lead to dubious fundraisers turning their attentions on Scotland.

"We are particularly worried about the abuse of telephone fundraising, which the act has tightened up in England and Wales," said Mr Sime. "There will be an enormous temptation for unscrupulous fundraisers operating in England to simply dial Scottish numbers

While there are doubts among managers of Scottish charitles about the appropriateness of importing the Charity Commission model from England, worries about the adequacy of Scottish charity law has prompted an SCVO campaign for a better regulatory framework.

Voluntary organisations provide a third of all training for the unemployed in Scotland, while 840 local voluntary sector projects are funded through the government's Urban Programme. This makes public funds particularly important to Although the Scottish Urban

Programme is not being run down - as in England and Wales - there are fears that money from its £80m annual hudget will in future be diverted from supporting local anti-poverty and economic development projects to housing and other purely physical redevelopment activities. Without the strong social dimension that voluntary organisations can provide, argues the sector, physical regeneration cannot achieve its full potential.

Voluntary sector leaders are also concerned about the likely

lottery might undermine dona-tions to established charities.

"Will there be much competi

throughout the UK is over the

A third area of concern, particularly strong in the relatively small Scottish fundraising economy, involves the extent to which high-profile one-off appeals distort public giving to the detriment of other charlties. One such

impact of local government reorganisation in Scotland, with the proposed abolition of the big regional councils. They seek transitional financial protection for regional voluntary organisations likely to face loss of funds and closure.

Scottish voluntary sector leaders share many common concerns with their colleagues elsewhere in the UK. These include worries about the extent to which the national

tion if someone is selling lottery tickets and someone else is shaking a tin?" says Mr Sime. "And the reality is that the Treasury will take twice as much in tax out of the lottery as charities will get from their share of its gross income." A shared source of enger

weakening of charities' finances by having to pay VAT. Throughout this year's Edinburgh International Festival volunteers from the Waverley Care Trust collected money for its Milestone House Aids hospica. They raised around £5,000 - the same amount as the hospice's costs will rise hy having to pay VAT on fuel

appeal, for a children's hospi-

More than a century after the Salvation Army began its work among the ss and destitute, the need for its services remaine strong. The army adopted Strategy for Change, a reappraisal of its services for London'a homeless, two years ago; its recommendations are currently being implemented. These involve e £35m

upgrading of all the army's existing facilities for the homeless in the capital Breaking the cycle of homelessness is central to the new approach. Self-containing flats will be provided to enable hostel residents to move into long-term accommodation, while

tal raised £11m and another

for a children's hospica has

now been launched with a

"People are ohviously enti-

tled to give to whatever causes

they choose, and there is no

certainty that money donated

to hlg, highly-publicised

£10m target.

Salvation Army social workers and volunteers have been trained in outreach work to make contact with homeless people on the streets.

The success of such work depends

on a regular flow of income from charitable appeals, and this year has been a fraught one for the Salvation Army. It announced in the spring that It had lost about £8m "through the fraudulent activities of third parties." Police investigations, legal action to recover money, and inquirles by the Charity Comm

in the SCVO's jubilee report

would not have been recognisa-

ble as issues to the council'a

is there a definition of the

voluntary sector that can

embrace, all the new agencies,

like trust hospitals, as well as

traditional bodies? Can the sec-

ing, for instance, is now looking into the viability of a

small UK companies fund, on

the basis that the sector has

the best prospects to benefit

from an upturn in the UK

economy. Ethical-based CIFs

"Tha legal position is quite

clear. The trustee's primary

responsibility is to maximise

the return to the fund," says

But the range of UK equity-

sed investment alternatives

has not been helped by

changes in domestic tax law.

In the last UK March Budget,

Mr Maylin-Smith.

founders 50 years ago.

appeals would go to other

causes," said Mr Sime. "But

the voluntary sector has to try

to find ways of encouraging

donors, particularly statutory

funders and grant making

trusts, to become more strate-

Some of the questions raised

gic in their funding."

impact on the Salvation Army's fundraising – perhaps because its strong social service record is so hed in the public mind – but such incidents send shudders through the voluntary sector. Although charity managers point out that even banks sometimes fall victim to fraud, they recognise that a single problem is likely to enhance the perception among some sections of the public that charities are run by amateurs.
For this and other reasons large charities are giving increasing priority

to ensuring that they have profession

tor at one and the same time

serve the purposes of govern-

ment and maintain its indepen-

dence? They are reminders of

the extent to which the volum-

tary sector, in Scotland and the

rest of the UK, is undergoing a

period of rapid challenge and

the chancellor announced that

fisons

warning

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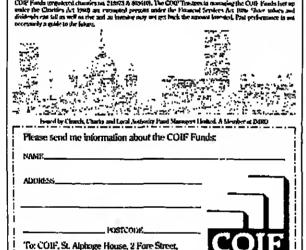
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The £450 million Charities Official Investment Fund (COIF) is an equity-based fund which gives an income yield substantially above the FTA All Share Index.* This higher yield is backed by a consistent record of income growth and long-term capital performance.

COIF Income Shares provide the security of a professionally managed, well-diversified portfolio for charities with long-term capital to invest.

In addition, if you require advice on your existing investments, please contact our associate
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Robert Alldis considers investment management strategy Independent advice needed

sums to invest should consider appointing an independent investment manager to them in drawing np their investment policy." This statement, taken from a

Charity Commission pamphlet*, shows that the Commission is now actively encouraging charities to seek investment advice. Hymans Robertson, the consulting actuaries, estimates that at the end of December 1992, £13.047bn was under the management of the 25 leading Investment firms offering charitable fund investments. Of that, £10.874bn is divided

into 1,144 segregated accounts. These sums are still small compared to the total funds managed in the pensions Industry. But charities are making increasing use of the number and range of managed funds availabla. Two things show why:

First, the Official Custodian estimates that divestment back to the charities' trustees will take about five years (starting in January 1993). Trustees are now responsible - and liable - for the performance of their investments on

behalf of the charity. But many trustees and charty managers have neither the time (nor the knowledge) actively to manage their investment portfollos day-to-day: "All we want is an investment expert who we can trust so we don't have to worry every day whether a particular stock has gone up or down," says Ian Theodoreson, finance director of the

Save the Children Fund. Second, the need for a better investment return. Charities depend very much on contributions and fundraising (the top five hy total voluntary income alone pooled more than £292m ln 1992). But they are also hig spenders (those same five charities spent £385.7m in the same year).

The shortfall has to be made up by sales of goods and services, government grants, rent and investment. But with the government trying to reduce its expenditure and income from goods and services and How giving changed in 1992

struggling in the recession, charities have become increasingly dependent on their investment returns. Most of the big fund manag-

investment alternatives Segregated managed funds. These can start at any funding level, with minimum sizes of zero to £15m. Management fees, however, tend to be weighted against the smaller

The Charity Commission presents fund managers with the dilemma of how to protect the fund's capital while 'obtaining the

best income'

fund levels. For exampla, Fleming Investment Management fees start at 0.8 per cent for the first £5m, 0.4 per cent for the next £6m, 0.3 per cent for the next £25m and 0.2 per cent thereafter. Mr Panl Drake, head of the charity team at Baring Global Fund Managers, says it manages segregated funds for charities with funds in excess of £10m. "It is ludicrous for small and

medium sized charities with

less than £10m in segreg funds, to pay these fee levels." Fee levels - not always comparable in terms of services offered - range widely. According to Hymans Robertson's survey, annual charges for managing a £5m fund ranged hetween £35,000 (top quartile) down to £20,000 (bottom quertile. For charities with £25m to invest, comparative figures ranged between

£100,000 and £50,000. Common Investment Funds (CIF). CIFs are small in terms of the total amount invested

relative to segregated funds, but they have grown in number and range since the divestment from the Official Custodian. The Charity Commission tives - equities or fixed interest securities. From this, most fund managers are now offering three CIF investment products: UK equity, fixed income

and overseas investments. -However, the Commission (stating its objectives for investing charitable funds) presents fund managers with the dilemma of how to protect the fund's capital while at the same time "obtaining the best income from those funds."* As a rule, most fund manag

ers tend to view equity-bas portfolios as offering the best investment. "Wa have an important educational role to play in steering charities away ment in monatary assets towards an equity blased strategy." says Mr Drake at Baring.

Mr Jonathan Maylin-Smith, fund manager at the Church, Charity and Local Authority Fund Managers (CCLA) says: "Charities should stick with an equity-based investment

Overseas CIFs are becoming increasingly popular, but fund managers are not unanimous about their benefits. Flemings hopes to launch its overseas fund by the end of January 1994. Baring already has £7m-£8m in an overseas equity fund. Murray Johnstone Asset Management offers funds that have exposure to UK, US, equities, fixed interest and smaller companies. Global equity and overseas equity chicles are also availab Some fund managers are not

Alan Pike previews the festive season - 1994

Christmas spirit never stops

offices of the Charitles Advisory Trust have hustled with the spirit of the Christmas

The trust is one of the main promoters of charity Christmas cards and Hilary Blum, its director, is already deeply involved in thinking about designs that will go on sale for Christmas 1994.

Set up in 1979, the trust was established to advise charities on their trading activities. During the 1980s a growing number moved into various forms of trading, but the husiness skills for selling and marketing success do not automatically exist on the staff of charities.

Christmas cards were the trust's first venture. Ms Blum'a aim has been to improve the service, quality and income that charities receive from card operations, and she has consciously driven the trust's range to the top end of the

market to improve margins. The trust's Card Aid outlets now sell tens of millions of cards a year, although Ms Blum says that smaller charities able to sell at least 500 packs can sensibly have their own cards.

The trust's most recent venture has been its Museum Stores in London, which sell reproductions of items in museums and art galleries

around the world. The first have been launched this year. Ms Blum's staff have also helped real museum shops. Birmingham City Museums and Art Galleries asked the trust to revive the fortunes of its retail outlets, which were losing £100,000 a year - now returned

The trust operates on basic business principles of avoiding waste. "That even appliea when I am away from London on husiness," says Ms Blum. "I don't just walk around the local art galleries for pleasure - I'm always looking out for new ideas for Christmas cards and the Museum Stores."

advanced corporation tax (ACT) is to be reduced from 25 per cent to 20 per cent on divi-dends in two stages by April 5, 1994. As charities receive a tax credit on top of their net dividend income which they use to reclaim the ACT paid on their ucts are warranted: "Charities behalf, any reduction in the need income and overseas rate of ACT will result in a fall in their gross dividend return. Charitles therefore stand to investment tend to offer lower income, And for most UK charities, distributing in the UK, it lose 5 per cent in dividend over the period. is difficult to contemplate an investment abroad," says one.

But of those fund managers However, the spread of CIFs is unlikely to diminish. Barquestioned, most were not too concerned: "Charities should not change their investment policy because of the changes in ACT. Equities have performed so well as the interestrate cycle has turned down," says the CCLA's Mr Maylin-Smith (significantly raised divhave also been mooted, but idends and enhanced scrip fund managers question if alternatives have also helped). erament is turning to charities to take up the slack from the welfare state, and when charity income is at a premium. says Mr Drake, "we have to acknowledge it is a negative."

Investment of Charitable Funds: Basic Principles CC14 -Charity Commissioners for



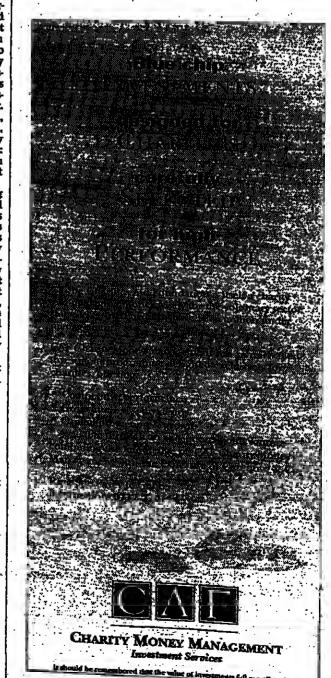
Singer & Friedlander

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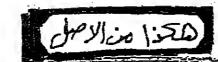
> Please contact Andrew Tibbits on 071-623 3000

> > A Member of IMRO









MARKET REPORT Equities hold steady as the new account opens

By Terry Sylend, UK Stock Market Editor

The state of the s

Share prices put on an encouraging performance yesterday in the first session of the extended three-week Christmas trading account in the UK equity market. Some profits were taken but the final reading of minus 6.7 points on the FT-SE 100 Index was less than the technical downward adjustments required by dividend payments on stocks in the Footsie 100-share list. Earlier in the session, the Pootsie had bounced from the 3,248 area to end the day at 3,254.6.

Ex-dividend adjustments bedevilled the market in early dealings, when some traders claimed that the Seaq screens were slow to disclose the technical fall in the market. After edging ahead by nearly 7 Footsie points at first, the market drifted lower until taking a body blow from Fisons. The drug and scientific equipment group amounced a dividend cut, along with restructuring moves and the departure of

the chief executive. Other factors subduing equities included the looming deadline for a solution of the Gatt world trade disputs and the prospect of expiry on Friday of the December contract on the FT-SE 100 Index, which has played such a significant role in leading the stock market recently.

The premium on the December future contract, which has to be in line with the stock market on Friday morning, was reduced yester-day, but the March contract, which will take over from December as the futures leader, remained at a good premium against cash

Account	Dealing	Dates
"First Dealings: Nov 29	Dec 13	Jan 4
Option Decisrations Dec 9	Dec 20	Jan 13
Leat Dealinger Dec 10	Dec 51	Jen 14
Account they: Dec 20	Jan 10	Jan 24
"New time dealings	may take	piece from t

London was also cautiously in line with continental European bourses, which were awaiting the meeting on Thursday morning of the Bundesbank policy council in the hope of a cut in German interest rates. However, London's confidence that UK base rates will be reduced early in the new year appeared undisturbed.

Buyers continued to push the sec-

up at a new peak of 3,607.6. Traders reported a programme deal, worth around £100m, across the range of

LONDON STOCK EXCHANGE

eoulties. Seaq volume dipped to 653.8m shares from the 862.5m on Friday, when retail business was worth £1.8bn, well to the top end of this year's daily ranges. Retail business topped £6bn last week, confirming the highly profitable levels of activlty in UK equities.

The stock market was helped by a recovery in major oil stocks behind a rally in crude oil prices. Buyers appeared from London early in the session and were joined later by US investors. Pharmaceutical stocks were also in good form.

The strongest features at first ond line stocks ahead and, in spite came in utilities, where electricity

20 per cent.

cbeaper at 672p.

treatment.

Southern Water, also report-

Glazo bucked the market

trend as confirmation of a joint

marketing agreement was seen

as paving the way for a batch

The shares rose 4 to 686p.

of good news over Christmas.

The pharmaceuticals group

released anticipated news that

it had formed a joint venture

with Warner-Lambert, of the

Jan Apr Jul Jan Apr Jul

| 13/4 | 330 6/4 13/6 17/5 21/6 24/4 31 | Underlying security price. Premiums shown are based on cleaning offer prices. | 260 12 16 20 8 12/6 19/6 | Documber 13, Total contracts: 24,634 Calls: 16,847 Puts: 7,787

Calis: Aminex, Ballyrchik, Babcock Inti., Chyde Pet., Dart Grp., Eurtumei, HTV, Hanson Wis., Heisne, Lovell (YJ), Navan Ros., NHL Pri., Rhino, Signet, 7errenex Vent., Tiphoek, TR Tech., TLS. Puts: Aminex, Birse Grp., Dart Grp., Minmet, YTV Wis.

Dec. 8 Last Declarations Dec. 17 For settlement

TRADITIONAL OPTIONS

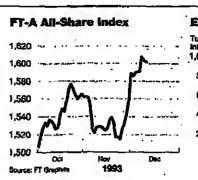
3-month call rate indications are shown in Saturday additions.

First Dealings Last Dealings

of the heavy fall in Fisons shares, generating groups scored further the FT-SE Mid 250 Index closed 6.3 advances after London Electricity announced a significant increase in the dividend payout, However, initial gains were reduced.

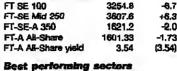
Uncertainty over the outlook for interest rates in Germany weakened several construction issues. Among the sectors closely linked to domestic interest rates, however, stores did little more than shade easier in unimpressive trade. Brewery and consumer sectors, too, gave up no more than a few pence.

Traders commented that the Christmas mood had begun to show itself on the stock market. Although confirmation of a satisfactory outcome to the GATT talks in Geneva will help sentiment, trading volumes are expected to slacken once Friday's futures expiry is out of the



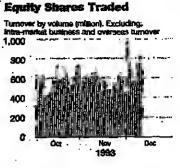
Key Indicators Indices and ratios

5 Food Retaling



Water Oil & Ges 3 Packaging, Paper & Pr+1.0

+0.7



FT Ordinary index -2.0 FT-SE 100 Fut Dec 3259.0 -1.7310 yr Glit yield (6.61)1.92

Worst performing sectors 1 Other Industrials .. Telephone Networks Engineering-Aerospace _

warning

Bad news continued to surface at Fisons as the pharmaceuticals group announced that it expected no profits this year and was sacking its chief executive, Mr Cedric Scroggs. The one-time Footsie company saw its share price slide 24 to 113p, its lowest level for more than nine yaars. Turnover was

Part of the trading voluma was said to have been prompted by a block of 1m shares dealt at 138p as part of a programme trade - unfortu-nately on the buy side.

The company said it was writing off £28m to cover a change in trading policy and would take a £16m charge on its scientific instruments division. It would also have to pay out for management con-sultancy and job cuts. The net effect would be to reduce 1993 prospects from £100m to zero. Forecasts for 1994 were cut back by around £20m, to

A-1 Fisons rating on Credit Watch. Mr Nigel Barnes of Hoare Covett said. "It is a real mess. I would steer clear of Fisons, although it has some yield advantages now and could be back in the bid target range once the rubbish is cleared." The group has been hit on previous occasions by profits warnings and manage ment changes over the past

Recs strong

A 32 per cent interim dividend increase by London Kleetricity - by far the biggest rise in the recs' interim reporting season to date - took the market by surprise and saw the group's shares hoisted to a record 655p at the outset of trading.

Even the most optimistic analysts had been expecting an increase of nearer 20 per cent. However, the accompanying statement with the figures said that the company is rebalancing its interim and final dividends, shifting from 30 per cent and 70 per cent to a onethird/two-thirds ratio. This took the early shine off the shares and they slipped back to close unchanged on the session at 644p.

London is the latest among a number of the electricity companies seeking to rebalance

TRADING VOLUME

■ Major Stocks yesterday

M NEW HIGHS AND LOWS their dividend payments. Last week Eastern, Midlands and FOR 1993 East Midlands all announced

FOR 1993

NEW HIGHS (289)
BRITISH FUNDS (21) AMERICANS (2) Ford Monot, General Erect, Varily, BANKS (2) HISBC, HISBC, General Erect, Varily, BANKS (2) HISBC, HISBC HICK, TSB, BREWERS (1) Varil, BLDB AMTE, (3) BPB, Hyward Whams, Do Cv. Pl., Meyer Ind., Trahes Porkins, BUSHESS SEPHYS (2) Adam & Harney, Chrisid, Husch, Winmapou, CHEMS (2) Briver, Lapona, CONSUDMERATES (2) Grampins, Simb Dark, Chonto, Chrisid, St. Grampins, Simb Dark, Chonto, Christopher, Simboard, Scuthon (3) Alore, Britishes, Brysnit, McAlphe LA, Provinting, ELECTRECALS (1) Surry, Pendelva, Voga, EHG (201) Hg BSS, Carcia, Fid. 7, POOD MARILE (3) Klozz, Linter Park, Nestic' Greg, HEALTH & HISBHOLD (1) American Marce College (2) Compass, Condeted, MISCE COMPOSITE (1) Allers, Nestic' Greg, HEALTH & HISBHOLD (1) American, Condeted, MISCE COMPOSITE (1) Allers, Nestic's Life (1) Trans. H Spc (2) Compass, Condeted, MISCE COMPOSITE (1) Allers, Nestic's Life (1) Trans. H Spc (2) Compass, Condeted, MISCE (COMPOSITE (1) Allers, Nestic's Life (1) Trans. H Spc (2) Nestic Cyte, Nestic's Life (1) Carbon Commas, Do Stylop PI, Capital Radio, Carry IIIV, Chilare Radio, Condet (1) Health, Radio Cyte, Trans, MISC (3) Brby, Copyrnon, Fabro Prost, Nocobis, Pentisprool, Hodmans, MOTORS (7) BBA, Burndone, Consto (1), Hertys, Jacks (NYM), Licas, Low Mar, Old Radio (2) A Section 1 Live, Carleia, Perpetual, OTHER HOLD, 2) Condet Nestic (1) Licas, Low Mar, Unit, MISTER (2) Server, Server, Server, Server, Server, Hills Server, Trans, Labrica, Hosen, Yorkyda, TPANBPOST (2) Monsey Dock & Herbour, Work, MISTER (3) Server, Low, MISTER (4) ividend rises in the region of Other electricity shares mostly moved similarly to London, making rapid progress at the outset hefore slipping hack. Midlands was an exception, touching a peak 695p, before closing 5 ahead at 694p. Northern Ireland Electricity, the best performing stock among the utilities last week when the shares jumped 18.5 per cent, added 7 at 257p. Sonthern Electricity, due to report this morning, is expected to boost its interim by at least 20 per cent. The stock finished 4

ing this morning and expected to increase its interim by a much more sedate 8.4 per cent to 7.7p, appreciated 11 to 648p. PLANTATIONS (F) Golden Hope, MINES (TQ. NEW LCWS (F))
BRITISH FUNDS (D) BUSINESS SERVS (I))
Relonce Sec., CHEMS (R) Chimac, Dodher, Hollsty, RMG (EN I) Benorloy, TransToc, FOOD MANUE (I) Sims, FOOD RETAILING (I) Appliety Westward, HEALTH 4 (HESHOLD (S) Fisons, Hanlangdon, Smithidine Secham A. HOTELS & LEIS (2) E.-Lands 7-Vpc Cv., "C), European Leis, INSCE BRICKERS (I) Marin M. McLetter, RVY TRUSTS (I) Marin Spit Cap., MEDIA (I) Bleinheim 6,4pc (F), MIT, & MIT, FORNAMO (S) Johnson & Frits, Sycamor, MSC (I) Sharks & McSewer, MOTORS (I) Select Inds., CIL & GAS (C) Arone, Ex. Co of Louisham, OTHER (RDLS (2) Herte (Fi), Marintect, PACKOL, PAPER & PRENTIS (2) Hartelpoint, Une Cip., TEXTS (S) Bains (Win), Richerds, TRAKESPORT (I) NRC, This mirrored general switching operations by the institutions, out of the recs and into the recently underperforming water issues. The latter were also boosted by news that the European Commission is diluting its directives on moves on water quality and waste water

drugs, particularly Zantae, its ulcer treatment and biggest

seiler. The company is also expected to be the main beneficiary of the traditional end-of year US, to develop and sell over-the-counter versions of Glaxo Food and Drug Administration

FDA to approve a tablet form of Glaxo's migraine drug imigran (known as Imitrex in the US) as well as Serevent, its asthma drug. Goldman Sachs forecasts Imigran sales will hit

(FDA). Analysts expect the

£750m by 1997 from £116m in the year to June 1993. Bank shares, among the market's hest performers last week, suffered from general lack of interest and sporadic bouts of profit-taking for much of the session, but picked up well in the last half-hour. TSB was outstanding, the shares approaching their all time high and eventually standing a net 5

up at 248p on 4.6m traded. Insurance issues featured in the day's big programme trade. Royal moved up 5 to 323p, although there were hints of possible end-of-year window dressing in the shares.

Housebuilder Berkeley Group raced up 20 to a year's high of 480p as the market registered its approval of a spar-kling set of interim figures. SmlthKline Beecham clawed back from earlier weakness on

news that the Department of Health had granted it a licence to market Famvir, a new antiviral compound for treating berpes. The sbares ended unchanged at 375p. Meanwolle, Wellcome rebounded from a big fall on

Friday, The stock gained 12 at 639p, with some investors squaring positions ahead of the company's annual meeting on Thursday. BZW was said to have recommended the stock. Chemicals company Croda

International receded 5 to 338p

as Hoare Govett downgraded from a huy and recommended taking profits.

NatWest Securities was largely responsible for driving the recently depressed oil sector sharply better. The broker sald oil share prices already discount unsustainably low oil prices, especially BP, which it said "now discounts an unrealistically pessimistic long term oil price of around \$14". BP shares moved up 9 to 324p.

Dull results from Greens King saw the shares retreat 15 to 553p and prompted a series of downgrades from drinks analysts. Most pulled their fullyear forecasts back to the £21m level, a decrease of around 8 per cent. They also said that the group's struggle to defend Its market share was likely to put a renewed bld for Morland - in which it still retains a 29 per cent holding - off the agenda. Morland sbarss reflected this, slipping back 5

to 538p. There was strong buying of Eurotunnel shares ahead of its egm tomorrow to approve its 1-for-3 rights £500m issue. The Channel tunnel operator has been enjoying a boost to sentiment since its official opening last week. The shares jumped 33 to 509p in heavy London turnover of nearly 500,000. The stock was the best performer on the Paris bourse.

MARKET REPORTERS: Christopher Price. Peter John. Steve Thompson.

M Other statistics, Page 22

Fisons down on

unusually high at 25m shares as investors rushed to sell.

Premiums on the key

December futures contract on

the FT-SE Index hit zero for

the first time vesterday and

dealers struggling to roll out

Friday's all-important expiry

of the December contract on

FT-SE 100 INDEX FUTURES (LEFFE) \$25 per full index point

M FT-SE 100 INDEX OPTION (LIFFE) (3120) \$10 per full locies point

M ELIRO STYLE FT-SE 100 BNDEK OPTION (LEFE) \$10 per full index point.

Calle 1,456 Pain 1,429 * Underlying index value, Providence aboves are based on authorists prices

FT - SE Actuaries Share indices

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ax inv Trusts

FT-SE MIG 200 OF BY TOURS FT-SE-A 350 FT-SE SmallCop FT-SE SmallCop ox few Trusts FT-A ALL-SHARE

CAPITAL GOODS(214)

FT-Actuaries All-Share

Open ' Sett price Change

3277.0 3250.0 -0.0 3297.0 3279.5 -0.0 3290.0 -0.0

the FT-SE 100, writes Peter

OSSWORD

their positions ahead of

gave a welcome relief to

Standard & Poor's, the US credit rating agency, placed its

December futures opened

strongly on a brief rush of

would lower rates at its

hopes that the Bundesbank

fortnightly council meeting on

Unlike the underlying cash

Thursday and pave the way

for a further cut in UK rates.

market the futures contract

was unfettered by the effect

Est. vol Open int.

Dec 13 chge% Dec 10 Dec 9 Dec 8 'ago yield% yield% ratio ytd Return

Day's Pec 10 Dec 9 Dec 8 ago yield% yield% ratio ytd Return

3254.6 -0.2 3261.8 3271.8 3277.4 2721.8

+0.2 3601.3 3596.2 3599.9 2887.9 +0.1 3597.0 3593.8 3598.8 2677.0 -0.1 1623.2 1626.6 1628.3 1320.8

+0.1 1776.96 1775.37 1772.70 -+0.1 1736.67 1740.71 1740.60 --0.1 1603.05 1606.20 1607.56 1295.88

3.83

3.39 3.50 3.57 3.09

14860 7642

of dividend payments and

Low

3252.0

EQUITY FUTURES AND OPTIONS TRADING

High

1621.2

apliked up to a high of 3,278. Then, profit-taking took the contract back and by the afternoon it came back to its estimated fair value premium and matched the underlying market for the first tine.

This gave the arbitrageurs a chance to unwind their short positions by buying the futures and selling the cash market. Much of the turnover represented investors rolling out their holdings to the March contract, which saw 5,255 lots

with 11,800 for December. But the spread between March and December remained far higher than most analysts estimates - It was at 20 by the close against fair value calculations of a 15-point premium - and restrained some institutional investors from making their move. December hit 3,259 by the official close and rose again

traded by the close compared

in after hours dealing. Traded gottons turnover was down at only 25,600 lots against 38,900 on Friday with stock option with 2,202 lots dealt. Asda was active on 1287 lots.

	■ Major Stocks yesterday								
up to a high of 3,278.		Vol.	Closing						
profit-taking took the .	ASDA Groupt	8,900	51 ¹ 2	change -1					
ct back and by the	Alsbey National's Albert Figher	2,000	461	-1 -5					
on it came back to its	Athert Figher	73 1,200 989 604	616	-62					
ted fair value premium	Atlact-Cycraft Anglen Waterf	980	579 366	+14					
atched the underlying	Arred Count		268	+1					
t for the first tine.	And Wigginst Assoc, Bril. Foodst	851 139 691 810	539 523 995 515						
		691	623						
gave the arbitrageurs	BAT Incia.†	2,700	996	+2					
ce to unwind their short	BICC	2.400	13/2	41244321					
ins by buying tha futures	SCC.	364	408	-3					
alling the cash market.	SPT	9,800	324	19					
of the turnover	BPB Incis.	7,200	316	+3					
ented investors rolling	BT (P) Profes	6.300	2095	41,					
eir holdings to the March	BIRT Berk of Scotlend?	4,800 2,800	338 226 ¹ 2 509 527	-10 ¹ 2					
ct, which saw 5,255 lots	Barrieys†	2,800 1,300	609	-2					
by the close compared	Blue Circlet	1,300 2,300	527 338	-112					
	Booker	556	405	~					
1,800 for December.	Bourst	1,100	650	+18					
the spread between	British Airweyer	1,600	475	_					
and December	British Airwayar	2,200		4012					
ed far higher than most	British Gest British Lund	4,200 535 6,300	434	43					
ts estimates - it was	British Street	6,300	134						
by the close against fair	Burmait Castroit	28 81	362 ¹ 2 434 134 134 801 62 ¹ 2	+2					
elculations of a 15-point	Burton Cabil & Wre.†	2,200	62 12 488	\$ 5.4.5.					
m - and restrained	Cadbury Schweppest	1,100	488	-0.5					
nstitutional investors	Calor Group Caradon†	814	308	-3					
	Carton Consts.†	471	884 287	2286342					
aking their move.	Conts Viyebs† Comm, Union†	1,500	287 647	-2					
ber hit 3,259 by the	Cooleson	1,900	213	44					
close and rose again	Courtedat	487 223	470	+3					
hours dealing.	Dalgety Du La Rue	67	815	+1					
ed options turnover was	Disong Eastern Elect	2,000	815 285 651	41					
at only 25,600 lots	East Midland Black,	239	637	-9					
38,900 on Friday with	Erry China Chays	1,000	410						
the most heavily traded	Enterprise Off Buretured Units	456	503	433					
option with 2,202 lots	FIG	30,000	188 113	45					
	Foreign & Col. 1.7.	173	27772	+1					
Asda was active on	Forter	2,500	724	おおかないしながれないませる					
ots.	Gen. Accident	8.000	31313	-1/2					
	Gianori*	3,400	337	+4					
The UK Series	Grynned Inl. Granudat	1,800	495	-1					
	Grand Mot.T	2,300	458	44					
Eart. P/E Xd adj. Total	GPE!	719	217 490	15					
ylekt% ratio ytd Return	GKN,	548	490						
5.40 22.30 97.18 1191.89	Guarness† HEBC (75p short	1,500	459 829 405	+512					
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	1,900	213 462	**	
	223 67	470 815	+1	u
	2,000 518	285 651	45	
•	238 85	410	-9	
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LIFFE EQUITY OPTIONS Brit Airways 420 30 41% 50 10% 19 26% C265 3 Wee 475 25% 28 51% 12% 20% 29 (7465) 500 14 27 37% 25% 34 42 (2465) 500 14 27 37% 25% 34 42 (2465) 500 4 14 21% 44 47% 57% (2465) 500 54 61% 72% 34% 13% 18% 68% (7565) 650 17 29 43% 18% 34% 41 (7595) | C| 681 74% = - 3% - - | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | Frances | 7 80 11 1/1 14 17 3 1/4 5 6 1/4 12 13 13 14 20 1 | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

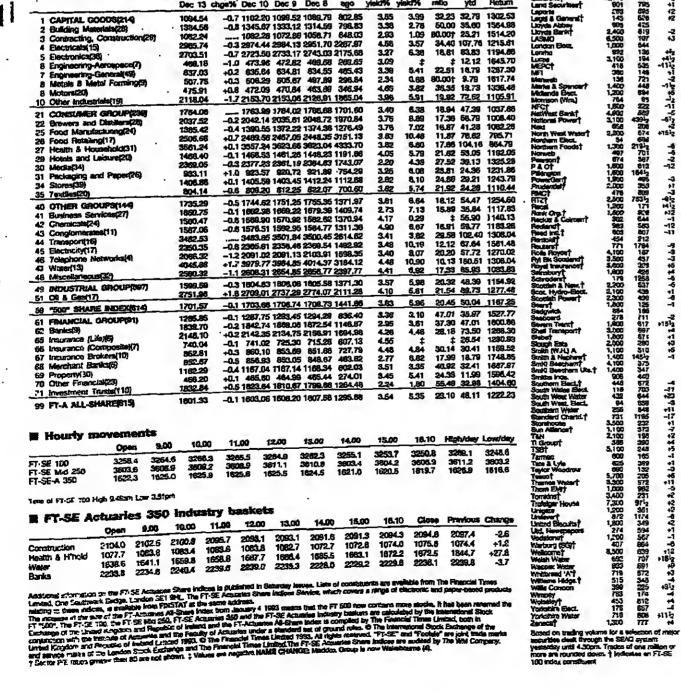
LONDON EQUITIES RISES AND FALLS YESTERDAY

	Option	Feb May Aug Feb May Aug	Other Fluids		41 3 347	2			29 12 818
•	LASITIO	100 17% 21 24 7 13 14%	FINDOWS	:	46		37		80
	(*106)	110 11% 15 19 12% 16% 20	Property		24		9		101
	Lucius Inda	180 211/2 25 29 51/2 91/2 121/2	Investment Trusts		185		26	,	324
	(194)	200 9% 13 19 15 19 22%	Ol & Gas		27		18		36
	P & O	600 20 49 64 17 29 34	Moes .,		44		10		86
	(7618)	650 15 25 39% 45% 57 62	Others		53	;	36		58
	Politington	160 13 18 23 9% 12 17	Totals	_	770	41	15	1.5	554
	(*164.)	160 5% 16% 14 227 23 28	Data based on those companies listed on the London Share 5				<u> </u>		
	Production (*352)	330 31 34% 38% 5 12 14% 380 12 17 23 17% 27 30 750 33% 47 62% 27% 42% 45	Diffe protect on thomas combination into the page relations of the combined on		•				
	(*753) Redand	800 20 25 3917 57 677 73% 550 48 56 64 13 26% 32%	LONDON RECENT ISSUES: EQUIT						
	1.285)	BOD 21 29% 39 34 53% 59	Table 1811 Have	Close					
	Reyal Insce			price		Not		Grs	P/E
	(322.)	346 8 20	p up (Em.) High Low Stock	Þ	+/-	div.	00V.	yld	net
	Tesco	200 13 1814 22 9 161 18	100 F.P. 27.9 102 ' 92 Abtrust Lloyds	93		-	-	-	-
	(204)	220 8 91/2 131/2 21% 29 301/4	- F.P. 24 40 36 Do Wanzents	40		-	•	-	-
	Vodatorie	550 47 53 751/- 24 35 47	100 F.P. 30.5 101 100 Amicable Smir Ent	101		-	-	-	-
	("566)	600 34 36 53h 52h 63 75	100 F.P. 65.5 97 91 Angerstein	97					
	Militaries.	330 27% 33 37 7 14% 18	230 F.P. 56.1 262 230 Azlan	257		مدي	28	1.5	30.6
	[348]	360 11 17 22% 22 31 34%	115 F.P. 94.1 121 106 Badgerline	109	+2	R4.1	21	4.7	12.9
	Option	Jan Apr Jul Jan Apr Jul	130 F.P. 46.5 153 138 Biotrace Intl.	151		- :	- :		_
			100 F.P. 113.3 103 96 CLM Inste 250 F.P. 153.5 250 217 Celitech 2	1712		_ =	-	_ =	
	BAA	950 80 64 95% 9% 21 31% 1000 28% 64 76% 27% 41% 53	250 F.P. 153.5 250 217 Celitech 2 260 F.P. 307.6 305 268 DFS Furniture	295	-3	L6.4	2.1	2.7	22.3
	(1995)	1000 28% 84 76% 27% 41% 53 550 32% 45% 55 7% 18% 29%	180 F.P. 60.8 183 173 Fenchurch	173	•	W7.2	1.5	52	155
	Thanes With	600 8% 20% 29 34 39% 57%	- F.P. 32.4 112 10112 Firsbury Underwrt	198				-	-
	(ari)			100		-	-	-	-
	Option	Duc Mar Jen Dec Mar Jon	188 F.P. 374.9 188 166 Gartmore	185	+2	W4.0	20	27	23.0
	Abbey Netl	480 BV 2414 3014 BV 25 29	100 F.P. 53.5 107 102 Govett High Inc	107	+1	_	-	-	-
	1,420 L	500 1 8% 16% 42 52 55%	100 F.P. 65.8 103 98 HCG Lloyds Tst	101	-1	-	-	-	-
	Ametrad	35 5 7 8% 1 3 4	- F.P. 0.0 5 3 Harmony Wirts.	412		-	-		=
	L38)	40 1% 4% 6% 2% 5 6%	250 F.P. 58.2 257 246 Hozelock	249		YV6.0		3.0	17.7
	Bercians	600 13% 35% 44 74 28% 34%	100 F.P. 25.5 117 106 Inspirations	111		NP3.5	2.1	3.6	10.5
	(1605)	650 1h 14% 22% 47% 60 64%	100 F.P. 113.2 111 100 Johnson Fry 2nd	111	.1.		-	-	-
		330 12% 27 33 4% 19 25		04¼ 121	+12	R4.35	21	4.5	13.0
	Hue Circle	360 1% 13 19 25% 33% 43	135 F.P. 28.1 126 121 Liftiput 190 F.P. 55.4 211 191 Litho Sopis.	210	+1	Pi6.5	2.0	3.9	18.2
	(*338) British Cas	330 22% 32% 37 1% 8% 12%	100 F.P. 43.5 106 94 ¹ 2 Mastheed insce.	108	+1		-~		
	(220)	360 3 14% 18 11% 19% 27%	\$40 F.P. 7.7 44 39 AMBgste	41	~1	2.5	1.8	7.5	9.4
	Discuss	280 814 23 301/4 41/4 171/2 221/4	100 F.P. 25.7 104 100 Morgan Grenfeli C	103		-	_	-	-
	(785)	300 2 14% 21% 18 28% 34	100 F.P. 25.9 101 98 NM Smitr. Aust.	100		-	-	-	-
			- F.P. 2.3 46 42 Do. Witts.	45		-	-	-	-
	Euroturnel	500 16% 9%	100 F.P. 58.2 97 92 New London Cap	97	+1	-	-	-	-
	(8827)		§78 F.P. 56.1 120 94 &On Demand Info 100 F.P. 15.4 100 100 Pilot Inv C	110		-	-	_	Ξ
	Hilfsdown	140 14 20% 22 1 5% 10%	100 F.P. 15.4 100 100 Pilot lm C - F.P. 18.9 97 94 Premium Trust	100			Ξ	-	_
	[*152]	150 1% 0 11 10 15% 22%	- F.P. 14.8 112 107 Premium Livering	112	+3	_ =	-	_	_
	Lowbo	130 8 15% 20 2 9 12	- F.P. 122.7 223 196 Royal Doubton	223	+2	H6.6	_	3.7	_
	[136]	140 3 10% 14 69 14% 179	150 F.P. 78.8 167 159 Ruberold	163	-	R5.4	1.9	4.1	15.5
	Nas Power	420 22 35 42 11, 10 181	100 F.P. 48.0 98 92 Syndicate Cap.	96		-	-	-	-
	[439]	460 2 14 23 23 31 38	- F.P. 1.9 38 23 Do Warrants	37		-			
	Scot Power	420 18% 29 37% 2 12% 16%	160 F.P. 61.2 193 178 Telepec	193		R2.5	2.8	1.5	24,2
	(*436)	450 1% 10 18% 25% 35% 39	- F.P. 24.7 111 101 Ugland Inti	103	-2	-	-	-	-
	Sears	120 7 12 1316 17: 5 74	100 F.P. 19.8 96 93 Wigmore Prop. – F.P. 1.7 42 28 Do Warrents	98		-	-	-	-
	(*125)	130 1% 6% 8% 7 10h 13	- F.P. 1.7 42 28 Do Warrants † Introduction, § Placing price, F.P. Fully-paid security, For an e			-	-	-	
	Forte	240 7% 18% 23 4 14 19%	T Introduction, § Placing price, F.P. Fully-paid security. For an e to the Guide to the London Share Service.	- think	-007 0	- ratios u	-446B	Pacient	n land.
	(343)	260 17: 104 14 1814 2515 3117	THE PERSON NAMED AND ADDRESS OF TAXABLE PARTIES.						
	1amac	155 12% 20% 24 1% 7% 12							
	[165]	174 2 11 14% 12 18 22%							
	Thom 54	950 47% 67% 88% 2 24% 34	RIGHTS OFFERS						
	COOL)	1000 DW 3014 B1 21 4RV 58					-		

Thom 546 (*991) 138 (*246)	950 1000 240 260	91/2	3814	61 23	21 21		34 58 15%		Amount paid up	Latest Renur. date		193 Low	Stock			Closing price p	+01-
Torridas (*229) Vasi Reefs (*838) Wellcome (*637) Option	90 100 500	1% 3% 42% 10%	70	51% 55%	13h 2h 7 3	204	55	89 12 ¹ 2 195 152	Nel Nel Nel Nel Nel a or a pre-	21/1 25/1 31/1 14/1	33pm 5pm 40pm 23pm	33pm 3 ³ pm 17pm 11pm	Banner I Greycoal NFC Wyevale			33pm 35 ₂ pm 23pm 18pm	-11
(7654) (7654) (580 750 sts (7825)	700 800 850	314 514	68 43	64% 60 56	24% S 32	41%	71% 54 80%	PINA	NCIA		ES EQ Dec 10			Dec 7		"High	Low
Fautera (*1760) Option	1750 1800	Dec		-	52	113 Feb	-	Ord, d	ry shere h, yleid id, % tub	2453.3 3.76 4.32 29.20	3.77 4.30	3.77 4.29	3.79 4.30	2429.8 3.81 4.34 29.05	4.49	2462.9 4,52 6,38 29,38	2124.7 3.77 4.29 19.40

Ordinary share	2453.3	2459.6	2462.9	2454.4	2429.8	2067.2	2462.9	2124.7
Ord, div. yield	3.78	3.77	3.77	3.79	3 81	4,49	4,52	3.77
Earn, yld. % tuli	4.32	4.30	4.29	4.30	4.34	6.17	6.38	4.29
P/E ratio net	29,20	29.35	29.38	29.31	29.05	20,74	29.38	19.40
P/E ratio na	27.08	27.18	27.21	27,14	26.90	19,10	27,21	18.14
Gold Mines	257.6	246.7	251.7	235.9	231.1	85.5	257.8	60.0
Ter 1983. Ordinary Gold Mines Index et Ordinary share base	noe compl	abon high	7347 15	©/80 - Joy	.8 9/12/93 • 43.5 28/	low 49.4 10/71	38/8/40	

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2456 8 2462.8 2461.7 2461.9 2461.7 2459.3 2454.8 2453.6 2451.8 2464.5 2451.3 Dec 13 Dec 10 Dec 9 Dec 5 Dec 7 Yr ago 40,333 40,655 34,389 31,841 24,244 1802.5 1959.2 1722.8 1439.2 846.8 45,845 45,706 36,420 35,842 28,202 772.0 825.4 761.2 598.8 387.0 SEAO bargains Equity humover (Sm)† Equity bargains† Sheres traded (mi)† 31.771



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0.7 227.5 0.2

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BUSINESS SERVICES

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1983	Max	Yid					
1985	Nov. Conf. on Grs	Price					
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1985	1985	10.27	5.5	4.8	Decisions A	4.7	47.3
1985	10.27	5.5	4.8	Decisions A	4.7	47.3	
1987	5.7	5.1	8.7	Decisions A	4.7	47.3	
1988	1.7	1.7	10.8	Decisions A	4.7	4.5	
1988	1.7	1.8	1.7	2.1	2.1		
1988	1.1	1.2	5.4	5.2	5.5	5.5	
1983	1.1	5.2	5.4	5.2	5.5		
1983	1.1	5.2	5.4	5.2	5.5		
1983	1.1	5.2	5.4	5.2	5.5		
1983	1.1	5.2	5.4	5.2	5.5		
1983	1.1	5.2	5.4	5.2			
1983	1.1	5.2	5.4	5.2			
1983	1.1	5.2	5.4				
1983	1.1	5.2	5.4				
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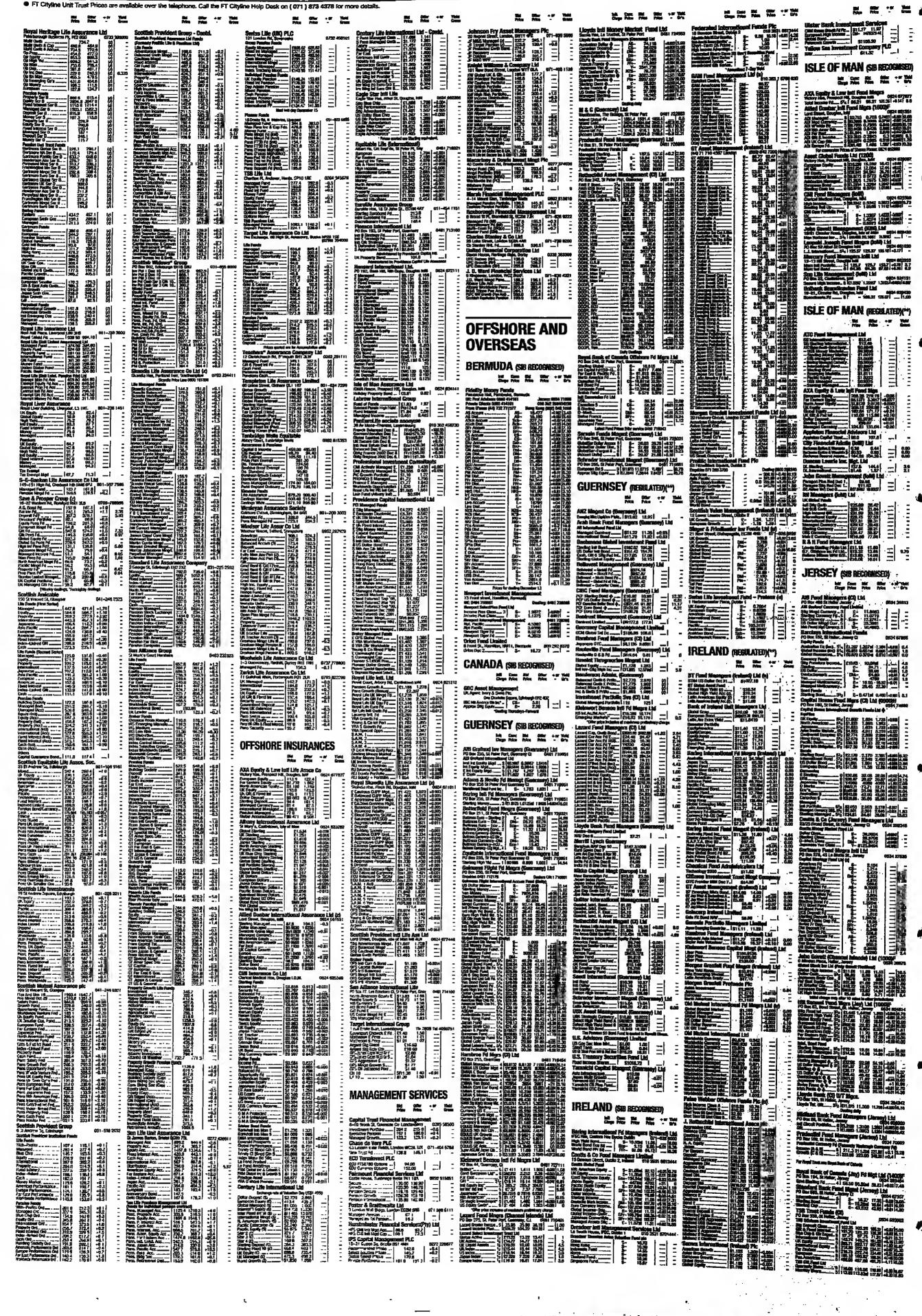


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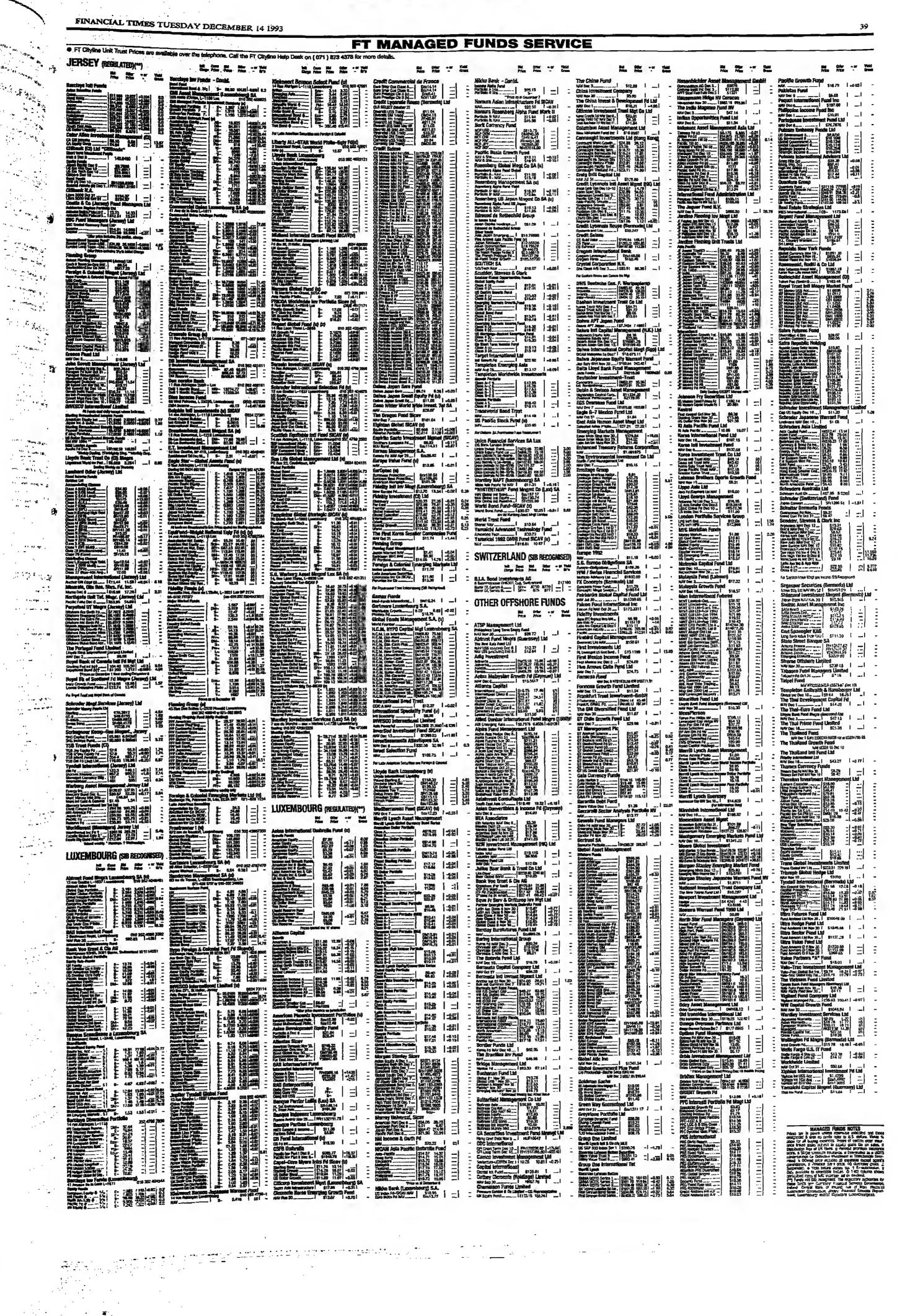
FT MANAGED FUNDS SERVICE











D-Mark edges lower

The D-Mark rose in early dealings as hopes that the Bundesbank might cut interest rates this week faded, writes

Conner Middelmann,
However, it slipped to close slightly weaker against the US dollar and some European cur-

The D-Mark received an early lift from a report in the German daily Frankfurter Allgemeine Zeitung that the Bundesbank's central bank council is not planning to cut official interest rates on Thursday . its last meeting of the

year.
Citing an unnamed central bank source, the paper said the Bundesbank had made clear by setting securities repurchase agreements at a fixed rate of 6 per cent until January 5 that there would be no more interest rate cuts before year-end. There has been some speculation that the Bundesbank may lower its 5.75 per cent discount rate and 6.75 per cent Lombard

rate at the meeting.
Bundesbank President Hans
Tistmeyer said last week that the policy-making body would discuss the 1994 M3 money supply growth target at thie week's meeting. He also said that next year's M3 target is likely to be close to this year's 4.5-6.5 per cent range. According to 6 poll of private economists conducted by Reuters, the Bundesbank is widely expected to set an unchanged

or slightly lower target. The German overnight rate tightened slightly amid the outflow of monthly tax payments. Call money was changing hands at around 6.10 per cent, up from around 6.05 per

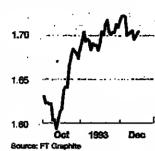
cent oo Friday. The March three-month Euromark interest-rate contract on LIFFE eased by 0.05 point to 94.52 oo strong volume oo fading hopes for a rate cut this week.

The dollar traded around DM1.6050 early in the day, but dollar strengthened on late short-covering to a high of DM1.7065. It ended at DM1.7060, up from DM1.6990 at Friday's close. Most traders expect the dollar to remain in a relatively narrow trading range between DM1.69 and DM1.73 until year-

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

Against the D-Mark (DM per S)



1.4900 1.4868 1.4836 1.4719

The French franc strengthened within its former narrow ERM fluctuation band against the D-Mark to a high of FFr3.421, before closing at FFr3.422, up from FFr3.424 on Friday.

The Bank of France left its 6.20 per cent intervention rate unchanged at its latest openmarket operation, injecting FFr9.8bn of liquidity into the

BFr20.94 to the D-Mark, down from BFr20.91 on Friday. The Danish krone ended at DKr3.923, down from DKr3.913 on Friday. The Italian lira weakened in volatile trade to L989.4 to the D-Mark from L985.8 at Friday'e close.

 The pound firmed against the D-Mark but lost some ground to the dollar. It closed at DM2.5425, up from DM2.5400 on Friday. Against the dollar, sterling ended at \$1.4905, down from \$1.4950.

The short sterling futures contract raflected continued expectations of another nearterm base rate cut.

The March contract rose 0.04 point to 94.96 while the December contract, which expires on Wednesday, was unchanged at

94.64. Traders are eyeing tomorrow's release of the November retail price index and November retail sales data for further clues on the inflation picture and the outlook for UK interest

"There's a feeling Wednes-day could be (the Bank of England's) window of opportu-nity, if the numbers are good," said a London money dealer. The market median forecast for RPI (ex-mortgage interest payments) is for an unchanged 2.8 per cent year-on-year. Retail sales are expected to have increased by 0.2 per cent on the month and by 3.6 per cent on the year.

The sterling money market was relatively tight, tradere eaid. The Bank of England forecast a ehortage of around £1.65bn in the morning and in early operations purchased bills totalling £1bn for resale to the market on January 4 st an interest rate of 52 per cent. In further operations, the Bank bought bills totalling £222m 6t 5% per cent, followed by £42m of bills at the same rate in the afternoon. It provided late assistance of around £400m.

 The Japanese yen was little changed against the dollar, but observers said it is likely to continue its weakening trend against the dollar in coming mooths. It ended at Y108.95 against the US dollar, down from Y109.15 on Friday.

With the Japanese econ all but ground to a halt, Mr Tony Baron, chief strategist et PaineWebber in London is calling for continued sharp interest rate cuts by the Bank of Japan to stimulate growth. He expects the 1.75 per cent official discount rate to be cut to at least 1 per cent, if not lower. Moreover, as the US economy picks up and the Federal Reserve shifts towards a tightening bias, he expects the Yen to drop to Y112 by the end of January and as low as Y125 by the end of 1994.

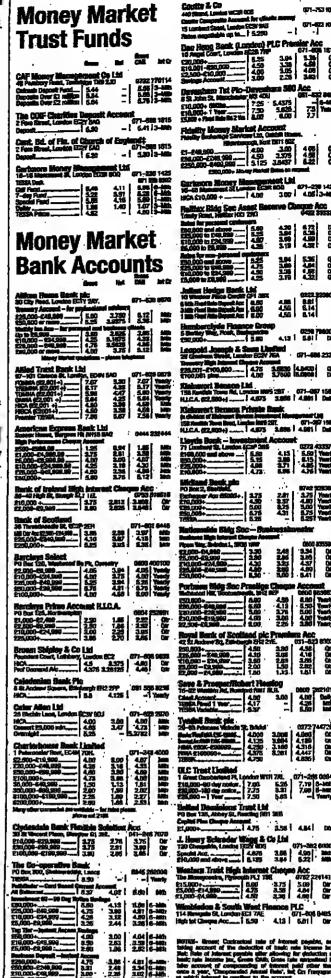
Dec 13		Closing	Change	Bld/d spre		Day's	low low	One and	%PA	Three and Rate	%PA	One yo		Bank of Eng. Index
		mid-point	OII GSA	арис	_	1001								
Europe					790	17.90	17.80	17.8606	-0.7	17.8737	-0.5	-	٠ -	114.5
Austria	(Sch)	17.85		790 -		53.30	53.06	53.355	-2.4	53.49	-1.8	53,88	-1.2	119.3
Beiglum	(BFr)	53.25	+0.15		800	9.9800	9.9060	9.9948	-2.4	10.0223	-1.9	10,1032	-1.3	115.8
Dermark	(DKI)	9.9750	+0.0375	. ••	790	8.5790	8.5085				-		-	79.7
Finland	(FM)	8.5640	+0,0415	975 -		6.7075	8.8690	6.7119	-1.3	8.7297	-1.3	8.7677	-0.6	106.3
France	(FFr)	8.7025	+0.005	400 -		2.5450	2.5275	2.5443	-0.8	2.5475	-0.8	2.5497	-0.3	124.8
Germany	(DM)	2.5425	+0.0025			364.75	362.25		~~~		_		-	-
Greece	(Dr)	384.35	+1.9		475		1.0490	1.0527	-0.8	1.054	-0.8	1.0588	-0.6	102.1
Ireland	(62)	1.0520		4.4	525	1.0545 2516.40		2522.8	-3.2	2536.05	-32	2591.3	-30	75.6
Italy	(L)	2518.00	+12		650	2516.4U 53.30	53.05	53.365	-24	53.49	-1.8	53.88	-1.2	113.3
Luxembourg	(LFr)	53.2 5	+0.15	320 -			2.8350	2,8504	-02	2.8522	-0.8	2:85	0.0	119.2
Netherlands	(FI)	2.8500	+0.0075	450 -		2.8550		11.0362	-0.7	11.04	-0.4	11.0302	0.0	86.9
Norway	(NKr)	11.0300	+0.0075		350	11.0365		261.14	-6.7	283,475	-58		7.0	
Portugal	(Es)	259.70	+0.4		020	260.50	258.65			210.225	-3.7	214.89	-8.2	85.3
Spain	(Pta)	208.30		915 -		208.55	207.20	209.02 12.586	-4.1 -2.2	12.598	-1.8	12.725	-1.5	72.5
Sweden	(SKr)	12.5425		375 -				2.1822	1.5	2.1791	1.1	2,1573	1.3	1155
Switzerland	(SFr)	2.1850	+0.0075	800 -	900	2.1800	21695	2.1822	1.5	21/81	•••	2.0.0		81.5
UK	(2)	-	-	٠.					-:	1.3215	-1.1	1.3263	-0.6	
Ecu	-	1.3180	+0.001	175 -	186	1.3186	1.8130	1,3192	-1.1	1.3210	-1	1.02.00	-	_
SDR†	-	0.929758	-	-		-		-	•	•		_	_	
Americas												_	_	_
Argentina.	(Peso)	1.4920	-0.001			1.4950	1.4885	-	•	•	- :			_
Brazil	(C1)	397.85	+5			398.00	392.00	4		1.975	1.8	1.9891	0.6	91.1
Canada	(CS)	1.9815	-0.0055		820	1.9890	1,9810	1.9785	1,8	1.970	1.0	1.0001	. •••	٠
Mexico (New	Peso)	4.5480	-0.0085		495	4.6540	4.8400				2.0	1.4723	1.2	88.8
USA	(5)	1.4905	-0.0045	900 -	910	1.4970	1.4900	1.4871	2.7	1.4832	20	1,4723	1.2	00.0
Pacific/Middle	East/	Virtica:									0.8	2.2222	0.1	_
Australia	(AS)	2.2255	-0.0055		260	2.2320	2.2210	2.2243	0.7	2 2224		11.3936	1.2	
Hong Kong	(HKS)	11.5347	-0.0193		355	11.5620		11.5198	1.5	11.4889	1.9	11.3830	1.2	
nçia	(FRs)	46.80	~0.05		685	48.95	46.75			181.19	32	157.475	3.1	179.6
lepen	m	162.50	-0.75		300	163.75	182.00	161.985	3.8	181.19	32	101.413	3.1	1,400
Malayala	(MS)	3.8050	-0.0115		9 55	3.8175	3.7965		-0.3	2 8864	-0.3	2,7085	-04	
New Zealand	(NZS)	2.6945	-		950	2.6990	2.8910	2.6952	-0.3	2.0004	-0-3	27000		
	Peec)	40.95			100	41.00	40.85 5.5910	-					- :	
Saucit Arabia	(SR)	5,6010	-0.01		015	5.6145 2.3875	2.3785	_		- :	-	_	_	_
Singepore	(55)	2.3825 6.0305			830 315	5.0345	5.0100			_	_		-	_
	(FQ)				080	6.6240	6.5475		- :	_	_	-	-	-
	(D)													
S Africa (Com.) S Africa (Fin.) South Kores	(F)	8.6010	+0.0035								-	-	-	-
Africa (Fin.)	(FI) (Work) (TS)	8.6010 1210.50 40.10	+0.0035	035 -		1213.00		:	:	:	:	- :	:	

Dec 13		Closing mid-point	Change on day	Bid/o		Day's high	mid low	Rate Rate	onth %PA	Three ax Rate	%PA	One y Rate	%PA	Morgen G*1 chges %
Europe														
Austria	(Sch)	11.9625	+0.0325	900 -	650		11,9065	11.9907	-2.8	12,0322	-23	12.1447		+16.35
Belgium	(BFr)	35.75	+0.2	570 -	580	35.80	35.50	35.9	-5.0	38.09	-3.8	36.615		-0.35
Denmark	(DKr)	9.6925	+0.045	900 -		6.6950	6.6285	6.721	-5.1	6.7572	-3.9	6.8815		+10.62
Finland	(FMI)	5.7345	+0.0375	245 -	445	6.7445	5,6920	6.7497	-3.2	5.7707	-25	5.8245		
France	(FFr)	5.8350	+0.0175	325 -	375	5.8375	5.7960	5.8545	-4.0	6.882	-32	5.944		-7.62
Germany	(0)	1.7050	+0.006	045 •	055	1.7055	1.8910	1.71	-3.6	1.7168	-28	1.7308		+31.85
Greace	(Dr)	243.95	+1.45	370 -	420	244.20	242.20	248.25	-21 <i>.2</i>	255.45	-16.9	289.95		-
Ireland	82	1.4135	-0.006	130 -	140	1.4255	1.4130	1,4094	3.5	1.4034	2.9	1.396		_
taly	N.	1688.00	+13	775 -	825	1688.55	1667,75	1696.4	-8.0	1709.8	-5.2	1759.75		-37.75
Luxembourg	(LFr)	35.75	+0.2	570 -	580	35.80	35.50	35.9	-5.0	36.09	-3.8	36.616	-2.4	-0.35
Netherlands	(FI)	1.9120	+0.01	116 -	125	1.9125	1.8965	1.9186	-2.9	1.9228	-23	1.9352	-1.2	+21.40
Norway	INK()	7.4000	+0.0275	975 -	025	7.4025	7.3480	7,4182	-3.0	7.4395	-2.1	7.5005	-1.4	-17.80
Portugal	(Es)	174.25	+0.8	420 -	130	174.80	173.10	175.8	-0.3	177.69	-7.9	185.6	-6.5	-
Spain	(Pta)	139.75	+0.9	970 -	980	139.80	138.70	140.55	-6.9	141.735	-5.7	146	-4.5	_
Sweden	(SKI)	6.4150	+0.085	125 -	175	8.4175	8.3010	8.4506	-5.1	8.494	-3.8	8.64	-27	-39.15
Switzerland	(SFr)	1.4680	+0.0095		685	1.4665	1.4505	1.4874	-1.2	1.4892	-0.8	1,4852		+26.38
JK	(07)	1.4905	-0.0045		910	1.4970	1,4900	1,4871	2.7	1.4832	20	1.4723		-28.14
Fou					315	1.1385	1.1305	1.1274	3.9	1.1224	3.0	1,1101		
	-	1.1310	-0.004	305 -	313	1,1303	1.1300	1.1274	-0.6	1.1224	3.0	1,1101		
SDAT	-	1,38904	-			-	•	-	-	-	-			_
Americas														
Argentina	(Peso)	0.9985		980 -	990	0.8990	0.9975		-		-			_
Brazil	(Cr)	266,40	+3.75	635 -		266.45	266.20	4.00		4 0040		4.0076		44.44
Canada	(CS)	1.3295	+0.0005		300	1,3300	1,3285	1.33	-0.9	1.3312	-0.7	1.8375		-11.11
	v Peso)	3.1120	-0.0005	110 -	130	3,1150	3.1110	6.1137	-0.7	3,1178	-0.7	3.132	-0.6	
JSA	(\$5)					-		-	-	-	-		•	-10.40
Pacific/Middle	East/	trice												
Austrella	(AS)	1.4895	-0.002	B30 -	900	1,4950	1.4890	1.4909	-1,2	1,4937	-1.1	1.5024		-46.71
long Kong	(HKCS)	7.7235	-	230 -	240	7.7240	7.7230	7.7257	-0.3	7,727	-02	7,736	-0.2	-
ndia	(FIs)	31.3700	-	650 ·	750	31.3750	31.3650	31.45	-3.1	61.855	-3.8			-
lacen.	m	108.95	-0.2	890 -	900	109.20	108.90	108.855	1.0	108.615	1.2	106.89	1.9	+119,16
Malaysia	(MS)	2.5480	-0.0035	475 .	485	2.5516	2.5475	2.5488	-0.4	2.583	-24	2,608	-24	_
New Zeeland	(NZS)	1.8040	+0.003		050	1.8070	1.8030	1.8049	-0.8	1,8074	-0.8	1,8143	-06	_
Philippines	(Peso)	27.45		740 -		27.50	27.35			1,004 4	-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-
Saudi Arabia	(SR)	3.7520	79944		540	3.7540	3.7500	3.758	-1.9	3,7665	-1.8	3.791	-1.0	_
	(55)		-0.002		980		1.5945	1.5945	0.8	1.5942	0.3	1,592		_
Singapore		1.5965		~~~	~~~	1.5975						3,532		_
Africa (Com.		3,3680			685	3.3700	3.3560	3.384	-5.7	3.3998	-3.8	3.532	-4.9	_
Africa (Fin.)	(FI)	4,4200	+0.01		260	4,4300	4,4125	4,452	-8.7	4.504	-8.5			-
South Korea	(Won)	810.50	+1,35	040 -		810.80	809.40	913.5	-4.4	615.65	-3.2	634,15	-9.1	-
alwan	(1.2)	26.90			6 95	26.95	26.85	26.965	-2.8	27,105	-8.0		-	-
Theiland	(181)	25.35		530 -	540	25.50	25.30	25.365	-0.7	25.395	-0.7	26.66	-1.2	-

telgkum		BET	DKr	FFe	DM	32	L	n	NKr	Ea	Pte	SKr	8Fr	£	C\$	\$	Y	Ecu
m Marrel I	(BFr)	100	18.73	16.34	4.776	1.976	4725	5.352	20,71	487,7	391.2	23,55	4.103	1,878	6.722	2.800	305.2	2.47
MINISTER	(DKI)	53.38	10	8.725	2.549	1.055		2.857	11.06	260.4	208,8	12.57	2190	1.003	1.967	1.495		
RICO	(FFr)	61.19	11.48	10	2.922	1.209		3.275	12.67	298.4	239.3	14.41	2.511	1.149	2.277	1.713		
many	(DM)	20.84	3.623	3.422	_ 1	0.414		1.121	4.337	102.1	61.91	4.931	0.859	0.393	0.779	0.586		
land	(PE)	50.62	9.482	6.273	2.417	1	2392	2.709	10.48	248.9	196.0	11.92	2.077	0.951	1.884	1.417	154.5	
y	L)	2.116	0.398	0.346	0.101	0.042		0.113	0,438	10.32	8.279	0,498	0.087	0.040	0.079	0.059		
Atheriands Twey	(FI) (NKG)	18.68 48.28	3.500	3.054 7.890	0.892 2.306	0.369	882.B 2281	2.584	3.870	91.12 235.4	73.09 188.8	4,400	0.767 1.981	0.351	0.695	0.523		
rtugal	(Ea)	20.50	3.941	3.351	0.979	0.405	968.8	1.097	4.247	100.	80.21	4.829	0.841	0.385	0.763	0.574		0.50
entri	(Pta)	25.56	4.789	4,178	1.221	0.505	1208	1.368	5.295	124.7	100.	8.020	1.049	0.480	0.952	0.718		0.63
reden	(SKr)	42.46	7.955	6.940	2.028	0.839	2006	2.273	6.796	207.1	166.1	10	1.742	0.797	1.561	1.189		
vitaerland	(SFr)	24.37	4.586	3.983	1.164	0.481	1161	1.304	5.048	118.9	95.33	6.739	1	0.458	0.907	0.682		0.60
<	· (E)	53.25	9.975	6.703	2.543	1.052	2516	2.850	11.03	259.7	208.9	12.54	2.185	1	1.982	1.491	162.5	1.31
mada	(CS)	26.87	5.033	4.391	1.283	0.531	1269	1.438	5.565	131.0	105.1	6.327	1.102	0.505	1	0.752	81.99	0.66
3	(5)	36.71	6.690	5.837	1.706	0.708	1687	1.911	7.398	174.2	139.7	6.410	1.465	0.671	1.329	1	109.0	0.68
pan	m	327.7	81.38	53.58	15.65	6.474	15483	17.54	67.88	1598	1282	77.17	13.45	6.154	12.20	9.175	1000.	8.11
u 1000	Doolets Keen	40.40	7.568	6.603	1.929	0.798	1909	2162	8.369	197.0	158.0	9.514	1.658	0.759	1.504	1.131	123.3	1
	Danish Kron				1901 7847 :	SHOULK!	water per	IV, Dogesi										
P-MOTHS	Com		_				Est vol	Open int.				UTURES	-				Est vol	On 1
_	Open	Latest	Change	High							Open	Lahed	Change	High				Open i
ar ar	0.5892 0.5853	0.5885	-0.0009	0.5905		875 835	15,261	62,591	Dec		0.9170	0.9178	+0.0014	0.918		1165	8,221	31,54
ar m	0.5820	0.5843 0.5814	-0.0010 -0.0011	0.5871		835 810	57,563 110	120,086 662	Mar		0.9204 0.9230	0.9207 0.9230	+0.0012 -0.0005	0.920		1191 1230	23,252 140	67,44
alb Nu	-	0.5807			0.5	-	20	129	Jun Sep	,	.0230	0.9230	-0.0003	0.923	u.8		9	744 162
SWISS FE	RANC FUT	UPGS (IM	M) SFr 12	25,003 per	r SFr				31	ERLING	FUTUR	ES (IMM)	£62,500 pc	er £				
ec .	0.6837	0.6847	-0.0031	0.6847		630	5,166	29,270	Dec		1.4914	1.4934	-0.0018	1,493		910	2,536	17,150
ar	0.6868	0.6829	-0.0033	0.6870		814	22,156	28,809	Mar		1.4864	1.4856	-0.0016	1.487	0 1.4	834	8,933	27.76
n	0.6820	0.6830	-0.0041	0.6830		810	22	47	Jun	1	1.4810	1.4800	-0.0006	1.481	0 1.4	1800	65	307
SP QF		0.6830			0.6	820	3	25										
cember 1	nig	ht mont	h miths	nnths	year	Lomb	. rate	Repo	Dec		Open 93.93	Sett price 93.88	-0.04	93.94	93.	.89	21189	Open I 13045
dglum	7			62	68	7.50		-	Mar		94.58	94.52	-0.05	94.59	94.		55988	17822
week ago		- 73	719	6%	615	8.30	5.50	-	Jun		95.13	95.09	-0.04	95.14	95.		17959	14193
									5~~							45	Cana	
ance		69m	51/2	94	5%	6.20) -	7.75 7.75	Sep		95.49	95.47	-0.02	95.50		45	9823	10827
ance week ago	6	674 U 674	5'# 6'#	94 64	5% 50	6.20 6.20	-	7.75		REE M	ONTH E	95.47 UROLIRA	INT.RATI			E) L100	Om points	10827
ance week ago ermany		0 6.22	6% 6.00	9 <u>4</u> 64 5.68	5% 50 5.28	6.20 6.20 6.75) –) – 5 5.75	7.75 6.00	■ T	REE M					ES (LIF	E) L100	Om points	10827 s of 100
ance week ago ermany week ago	6.1 6.2	3 6% 3 6% 0 6.22 7 9.22	6.00 9.03	94 64 5.68 5.68	5% 50	6.20 6.20) –) – 5 5.75	7.75 6.00 6.00		REE M	ONTH E	UROLIRA	INT.RATI	FUTUR	ES (LIF	FE) L100	Om points	10827 s of 100 Open in
ance week ago ermany week ago	6.1 6.2	11 6% 11 6% 10 6.22 17 9.22 14 64	6.00 9.03	9 <u>4</u> 64 5.68	5% 50 5.28 5.28	6.20 6.20 6.75	5 5.75 5 5.75	7.75 6.00	Dec Mer	REE M	Open 91,31 91,87	Sett price 91.31 91.62	Change -0.05 -0.05	High 91.38 91.90	55 (UF) Le 91. 91.	FE) L100 pw E 31 91	Om points Est. voi 2787 3372	108270 s of 100 Open in 19090 49925
ance week ago ermany week ago eland week ago ely	6.1 6.2 6 9 9	61 6% 11 6% 10 6.22 17 9.22 1 64 1 94	6% 6.00 9.03 6% 9% 9%	94 5.68 5.69 5.1 53 87	5% 50 5.28 5.28 51: 51: 52 81	6.20 6.20 6.75	5 5.75 5 5.75 	7.75 6.00 6.00 8.75 6.75 9.57	Dec Mer Jun	REE M	Open 91.31 91.87 92.36	Sett price 91.31 91.62 92.32	Change -0.05 -0.05 -0.04	High 91.38 91.90 92.39	91. 92.	TE) L100 DW E 31 91 30	Om points Est. vol 2787 3372 982	10827/ s of 100 Open ii 19090 49925 23282
ance week ago ermany week ago sland week ago sly week ago	6.1 6.2 6 9 9	61 6% 11 6% 10 6.22 17 9.22 1 63 1 63 1 61	6% 6.00 9.03 6% 9% 9%	94 5.68 5.68 5.1 52 87 62	5% 50 5.28 5.28 5% 53 83 84	6.20 6.20 6.75	5.75 5.75 5.75 9.00	7.75 6.00 6.00 8.75 6.75	Dec Mer Jun Sep	SREE M	Open 91.31 91.87 92.36 92.70	Sett price 91.31 91.62 92.32 92.62	Change -0.05 -0.05 -0.04 -0.00	High 91.38 91.90 92.39 92.70	91. 92. 92.	TE) L100 DW E 31 91 30 61	Om points Est, voi 2787 3372 982 675	10827 s of 100 Open in 19090 49925 23282 23523
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ance week ago symany week ago site ago	6.1 6.2 6.9 9 9 5.8 5.8 4 4 2 2 2	31 6% 6% 6% 6.22 6.23 6.23 6.23 6.23 5.81 13 5.81 13 5.81 13 5.81 24 4% 24 4% 24 4%	5% 6.00 9.03 6% 9% 9% 9% 5.53 5.66 4% 4% 3% 3%	94 5.88 5.88 5.22 5.40 5.40 33 44 33 1%	5% 50 528 528 552 84 5.00 5.12 34 37 37 37	6.20 6.75 6.75 6.75 6.625 6.625	9.00 9.00 9.00 5.25 5.25 4.25 4.25 4.25 1.00	7.75 8.00 6.00 8.75 6.75 9.57 9.05 - - -	Dec Mar Jun Sep Tr.	REE M	Open 51.31 57.87 92.36 92.70 ONTH ET Open 95.85 96.36 98.59 95.63 ONTH E	Sett price 91.31 91.62 92.32 92.62 UTIO SWIS Sett price 95.88 95.33 96.57 96.65	Change -0.05 -0.05 -0.05 -0.05 -0.04 -0.05 FRANC Change +0.03 -0.02 -0.02 -0.02	High 91.38 91.90 92.39 92.70 FUTUR High 95.95 96.36 96.59 96.59	91. 91. 92. 92. 95. 95. 96. 96. 96.	E) L100 DW E 31 91 30 61 E) SFr11 DW E 83 30 51 52 # 100%	Om points Est, vol 2787 3372 982 575 m points Est, vol 2085 6840 1407 413	10827/s of 100 Open if 19090 49925 23282 23523 of 100% Open if 12367 39031 9850 4006
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France	6.53883	8.60464	-0.00573	1.01	1.67	
Denmark	7.43679	7,56906	+0.02377	1.78	0.90	
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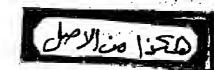
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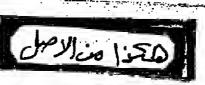












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 The D-Mark also weakened against the French franc, although traders reported few flows and said volume was

money market. The Belgian franc closed at

The latest UK price date. indicating continued low infla-tion pressures, rekindled hopes of further interest rate cuts but did little to weakeo the pound. Industrial output in October rose 0.7 per cent while manufacturing output was up 0.1 per cent, largely in line with mar-ket expectations.

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804865X/25 MHz

Removable HDD Inter Key Mouse

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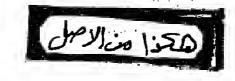
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Golds enliven dull picture at midday

Wall Street

In the absence of fresh news on the economy, US stocks followed a listless bond market to mostly lower levels yesterday morning, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was down 1.39 at 3,739.28, and the more broadly based Standard & Poor's 500 was off 0.65 to 463.28. In the secondary markets, the American SE composite slipped 1.51 to 464.77, while the Nasdaq composite lost 2.43 to

758.31. Activity on the NYSE was moderate, with 143m shares traded by 1 pm.

At the opening, investors found little to guide sentiment and so turned to the US Treasury market, even though bond trading was quiet and gener-ally directionless. By midday, the long end was posting moderate losses in reaction to higher gold prices and an early jump in the closely watched Commodity Research Bureau

The CRB index later changed course and slipped into nega-tive territory. But the benchmark 30-year issue, which is most sensitive to signs of inflation, failed to recover and was trading & lower at 100% by

With equities down slightly all morning, gold and other metal stocks were a rare bright spot. American Barrick rose \$% to \$28%, Lac Minerals \$% to \$9%, Homestake \$% to \$22% and Newmont Gold \$% to \$47. Among non-ferrous metal producers, Pheips-Dodge gained \$% to \$49%, Reynolds \$% to \$48%, Alcoa \$% to \$73% and Cyprus Minerals \$% to

Near the top of the NYSE's most active list, IBM climbed \$1% to \$56% on news of the sale of its Federal Systems division to Loral for \$1.58bn, or about 50 per cent more than

In the banking sector, Bank-America was down \$% at \$14%, Chemical \$% at \$38% and Golden West Financial \$1 at \$37% after Smith Barney Shearson removed the stocks from its "recommended" US Surgical jumped \$1% to \$22% after Smith Barney upgraded the stock to "outper-

form" from "sell". Nutmeg Industries surged \$2% to \$17% on the announce-ment that VF Corp had agreed to acquire the company for \$17.50 a share. VF added \$% to

Southwest Airlines was marked up \$1% to \$35% after agreeing to acquire Morris Air. Other airline stocks failed to benefit from a further drop in crude oil futures. UAL slipped \$% to \$149%, AMR edged \$% lower to \$68% and Alaska Air dropped \$1% at \$14%.

On the Nasdaq, ProCyte tumbled \$4% to \$11 after suspending clinical trials of its lead product at the request of the Food and Drug Administration.

Canada

Toronto edged higher, led by golds and with other mining stocks supported by hints of lower world aluminium output. The TSE 300 composite index gained 4.42 to 4,284.72 in volume of 30.9m shares. Advances

led declines by 369 to 296 with The gold index was up 137, or 1.3 per cent to 10,911.85 as Comex gold soared to four-month highs. Among gold stocks, Franco-Nevada rose C\$1/4 to C\$93 and American

SOUTH AFRICA

Johannesburg rose strongly on the back of a climbing bullion price. The golds index added 85 at 2,135, industrials 52 at 5.109 and the overall index 80 at 4.547. De Beers advanced R3.25 to R99.25 and Anglos

Frankfurt slips back after hitting all-time peak

mid-afternoon yesterday, writes Our Markets Staff.

FRANKFURT rose to a new all-time high on short covering, the DAX index hitting an intraday 2,187.28, and lost the better part of its gains thereafter. The index closed 11.62 higher at 2,172.75 and shed most of that gain in the post bourse, where the Ibis-indi-cated close was 2,163.82. Mr Jens Wiecking of Merck

Finck in Düsseldorf said that the market began to look uncomfortable at lunchtime when the DAX future, usually quoted at a premium to the cash market, was actually quoted at a discount for a while. "Many insurance com-panies had hedged their portfolios by selling futures rather than the casb market," said Mr Wiecking, "and then had to

buy the futures back." Turnover rose from DM9.1bn to DM9.4bn. Metallgesellschaft fell another DM30, or 9.3 per cent to DM293 on its recent, poor results and liquidity probassociated with oil mar-

Early gains on most senior ket contracts. AEG fell another bourses had disappeared by DM6 to DM169 after an earlier run-up on restructuring hopes. Thyssen, strong late last

week, put on DM5 to DM264.50 on a report that the group would consider nulling out of the steel husiness entirely, in order to protect the 60 per cent of its workforce in other areas; among the other risers, the chemicals, precious metals and pharmacenticals group, Degussa, climbed DM10 to DM463 ahead of its preliminary

results for 1993. PARIS had a morning in pos-itive territory, but ended with the CAC-40 index 1.82 lower at 2,196.31 after the EC Trade Commissioner, Sir Leon Brittan, said in the afternoon that some details of the GATT talks would have to be worked out after the December 15 deadline. Turnover rose from FFr3.34bn to FFr3.9hn. Euro-tunnel jumped by 6.3 per cent, rising FFr2.65 to FFr44.75 in beavy volume of 5.8m shares following the handover of the

tunnel, said brokers, and

acceptance by Transmarche

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FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Europack 100 1421.09 1420.74 1420.78 1421.18 1420.28 1417.10 1415.56 1418.03 FT-SE Europack 200 1483.91 1485.44 1495.09 1485.29 1484.62 1450.86 1490.17 1479.80 Dec. 10 Dec. 8 Dec. 8

paid in Eurotunnel shares. The defence and electronics group, Thomson-CSF, was up FFr4.70 at FFT159.70.

Elf Aquitaine, the oil com-pany, fell FFr2.60 to FFr417.80. The chemicals and pharma-ceuticals group, Rhone-Poulenc, fell FFr2.60 to FFr149.50 on an earnings downgrade by Goldman Sachs. After hours, its merger with Institut Mer-ieux was postponed as the latter estimated the cost to profits this year and next of withdrawing albumin prod-

ZURICH etayed on the upgrade and set a new high, the SMI index adding 15.7 to 2.876.9 on the outlook for interest rates and corporate profits.

Alusuisse, a recent laggar rose SFr11 to a year's high of SFr587 on strong demand from US funds which are turning their attention to cyclicals from banks and pharmaceuticals. A rise in aluminium prices was attributed to reports that Russia was considering a 10 per cent cut in production to reduce the current glut which

has depressed world markets.
Swiss Reinsurance added
SFr10 to SFr770 on the view that the shares had more upward potential once the current rights issue had been digested by the market.

AMSTERDAM drifted lowe amid light futures related selling, although the undertone nained firm. The CBS Tento Fl 196.70 on reports that the government would lift a 10-year ban on offshore gas and oil drilling in the environmen-tally sensitive Wadden Sea at a news conference after the market closed. The area contains 100bn-200bn cubic metres of

quantity of oil. Unilever shed Fl 2.60 to Fi 219.20: the recent high share price has prompted Goldman Sachs to remove it from its rec-

natural gas and an unknown

omended list. Van Ommeren picked up Fi 1.50 to Fl 49.10 and Pakhoed Fl 1.10 to Fl 42.60: both fell sharply on Friday when the moving its atrategic oil erves from Rotterdam Port to German salt caves.

MILAN resumed its advance

aithough shares were unable to maintain their best levels amid some late profit-taking ahead of tomorrow's end of the December account. The Comit index added 5.34 to 588.45. Renewed enthusiasm for privatisation candidates helped

dency index eased 0.1 to 139.9: the market along. Sip added Royal Dutch added 90 cents to F1 196.70 on reports that the and Stat rose L105 or 2.7 per cent to L4,020.

Credito Italiano slid L30 to L2.350 on profit-taking after its strong gains last week when its share offer was heavily oversubscribed. Fiat added Lill to L4.276 as interest in the company's rights spread out to the ordinary shares. Rights not taken up from the recent issue are being traded on the market this week.

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DUBLIN's ISEQ overall index picked up 15.70 to 1,838.63, the market driven by strong foreign demand for Smurfit. The paper and packaging group, a laggard early in the year, added another 7p to I£2.95: it has risen from a low of 122.20 at the end of October in line with an improving paper sector

STOCKHOLM's Affärs-världen index added 7.2 at 1,357.8, helped by a SKr12 rise in Ericsson "B" to SKr332 as foreign selling pressure eased.

Written and edited by William Cochrene and Michael Morgan.

Pacific Basin climbs again with string of new highs

Tokyo

Investors refrained from trading due to mounting uncertainty over the stability of the seven-party coalition government, and the Nikkei average closed just marginally higher, writes Emiko Terazono in Tokuo.

Volume totalled a mere 210m shares, down sharply from Friday's 600m, the settlement day for December futures and options contracts. The 225-issue index gained 69.90 at Barrick climbed C\$% to C\$37%. 17,237.33 after a day's low of 17,123.81 and high of 17,563.36.

Advances outscored declines by 594 to 400, with 174 tssues unchanged. The Topix index of all first section stocks put on 5.43 at 1,462.14, and in London the ISE/Nikkei 50 index firmed 1.19 to 1,201.52. The Nikkei declined soon after the opening on arbitrage unwinding; it gained ground in

the early afternoon on a rise in the futures market, but late profit-taking eroded most of tbe advance. Traders said attention was focused on the negotiations within the coalition government over the partial lifting of Japan's rice

import ban. The Socialist party, which depends on the rural vote, has threatened to leave the coalition if the government decides to agree formally to the Gatt compromise plan, and some investors feared that the worst case scenario would be a break-up of the coalition. Investors also awaited fur-

ther details of the expected additional fiscal package to be floated in the press. The government is likely to release the details of the budget for the next business year starting March, along with a stimulatory fiscal package after Mr Morihiro Hosokawa, the ision over the rice issue Foreigners led buying in export oriented high-technol-

export oriented ingretechnology stocks. Sony rose Y140 to a year's high of Y5,340, as did Aiwa, up Y20 at Y1,840.
East Japan Railway gained Y5,000 at Y422,000 and Nippon Telegraph and Telephona added Y5,000 at Y735,000. Other telecommunications-related issues were also strong, with Fujitsu, the day's most active issue, climbing Y20 to Y835 and NEC advancing Y24 to Y904. Brokerages were easier on

profit-taking, with Nomura Securities losing Y10 to Y1,840 and Nikko Securities declining Y20 to Y1,110.

Large retailers were strong on hopes of firm sales in the gift-giving season. Mitsukoshi moved forward Y15 to Y805 and Tokyu Department Store Y22 to Y600. However, supermarket chains lost ground, Dalei shedding Y20 to Y1,430 and Ito-Yokado Y10 to Y5,570.

In Osaka, the OSE average was 68.01 firmer at 19,322.79 in volume of 79.7m shares.

Roundup

The region huilt on last week's gains, and produced six new record highs in the process. HONG KONG added modestly to last week's outstanding rise, the Hang Seng index ending 20.48 higher at 10,248.59 in spite of a renewed Chinese broadside against Governor Chris Patten's plans to push through his democratic

reforms for the colony, Turnover was estimated at HK\$9.23hn, still strong hut down from Friday's record HK\$11.94bn. The most active blue chip. HSBC, advanced HK\$1 to HK\$96.50.

SINGAPORE'S Straits Times Industrial index moved ahead 24.87 to end at a new closing peak of 2,245.27 for the third straight trading day on a retail and institutional buying. Volume was a record 736.7m shares valued at S\$1.60bn, against the previous high of

717.3m shares worth \$\$1.46bn set on October 28. KUALA LUMPUR hit its new high on speculative and institutional buying, which took the KLSE composite index up 14.50 to 1,090.35, volume rising from 754m to 939m shares.

MANILA's hrokers, full of enthusiasm, said that equities were building up for a bull market in 1994. Yesterday's 65.92 gain to a new high of 2,579.21 left it more than douhled from the 1993 low of 1,270.68 on January 4. KARACHI, continuing to put

political stability ahead of a weak cotton crop, managed its record peak on settlement day, climbing sharply as local traders followed buying by for-eign funds. The KSE index strengthened 30.69 to 1,888.24.

BOMBAY ended higher after an early retreat, lower prices triggering a fresh round of buying. The BSE index closed 52.91 up at 3,454.81 and brokers said foreign funds were still

voraciously on feed.
TAIWAN made an eightmonth high and turnover, too, jumped to its highest level since March. The weighted index put on 3.8 per cent, closing 178.23 stronger at 4,929.81. Turnover soured to T\$93.87hn, from T\$49.68bn in Saturday's shortened session. Foreign interest in financials boosted late buying across the board.

SEOUL, the prime exception, was dragged lower by profit-taking and institutional sell-ing, the composite index for-ishing 16.85 down at 850.03. Securities houses face a government order requiring them to liquidate holdings beyond 60 per cent of their equity capital by the end of the year.

Hong Kong posts year's best rise

By Michael Morgan

ontinued stroog liquidity in a market rapidly becoming short of stock combined with technical factors to keep Hong Kong firmly on the noward escalator last week, recording the sharpest five-day advance for any

market this year. Miss Sara Dodd of HG Asia sees liquidity as the key to Hong Koog's 10 per cent rise last week, which took the cumulative gain over the last 12 months to more than 98 per cent as measured by the FT-Actuaries World indices in local currency terms.

Miss Dodd belleves that

political developments are having little affect on the market's direction, noting that further strong demand has been evident from the US and that there have been reports of some large purchases from There bave been stories, too.

conclusioo that their earlier bones of an easier market were little more than wishful

James Capel notes that the market became increasingly

.241.54 ..123.28 ..172.05

157.57

..197.35 ..188.98

Belgium (42) Canada (107)

France (98)

kaly (70) ...

New Zeelsmet (14)

Europe Ex. UK (533)

reflecting options bedging. Capel believes that, in its present mood, the market could rise from the present 10,248 to 12,000, although because of the technical nature of trading It could also fall back from that level very quickly. European markets produced

a largely lacklustre performance, although Italy was an of local elections provided oo unpleasant surprises and parliamentary passage of the budget looked to be back on track. market, Mr Oliver Kamm and Mr William Cowan of James Capel note that the final make the PDS the leading party in Italy and that, as such, it has to be taken seriously as a potential partner in

any future government. However, they believe the market has already discounted a worst case scenario of intensifying political instability.

They add that while the that local Hong Kong-Chinese equity market has been because of investor percep-tions about political riek, as well as concern about the volume of rights Issues and fortbcoming privatisations, fundamental macroeco-

213.44 218.47 106.89 147.39 151.96 157.00 121.76 121.76

298.60 210.10

139.20

129.28 136.01 163.94 127.71

112.34 143.83 142.51 114.14 148.13 146.46 126.77 162.31 179.53

136.14 236.63 128.33

106.72 135.15 130.39

	*	change la loc	el currency †		N charge shelling t	% change In US \$ †
	1 Wook	4 Works	1 Year	Start of 1993	Start of 1983	Start of 1993
Austria	+1.19	+5.85	+40.88	+36.62	+31.55	+29.88
Belgium	+0.81	+4.72	+29.36	+29.11	+22.29	+20.75
Denmark	+1.35	-0.25	+34.48	+37,54	+31.48	+29.83
Finland	+0.46	-0.53	+83.39	+92.89	+79.33	+77.10
France	+0.85	+4.78	+27.99	+23.09	+18.39	+16.90
Germany	+1.69	+6.46	+42.68	+39.00	+34.18	+32.50
Ireland	+0.02	+0.82	+61.25	+51.08	+33.81	+32.13
Italy	+6.45	+6.93	+47.58	+38.49	+23.38	+21.83
Netherlands	+0.50	+3.09	+35.75	+35.21	+30.95	+29.30
Norway	+0.57	-2.02	+21.67	+33.34		+25.11
Spain	+1.18	+2.11	+44.61	+43.56		+18.45
Sweden	+1.06	-3.86	+35.88	+33.24	+14.58	+13.13
Switzerland	+1.27	+4.74	+45.42	+38.58	+41.21	+39.43
UK	+0.79	+5.17	+21.45	+15.96	+15.96	+14.50
EUROPE	+1.21	+4.60	+31.34	+28.71	+22.89	+21.35
Australia	+1.87	+0.58	+34.29	+29.69	+28.03	+26.42
Hong Kong	+10.01	+6.64	+98.29	+88.31	+91.18	+88.75
Japan	-0.20	-6.89	+10,44	+12.26	+30.03	+28.40
Malaysia	+6.42	+8.71	+96.07	+96.21	+103.69	+101.13
New Zealand	-0.31	+4,18	-41.62	+38.77	+61.81	+49.90
Singapore	+5.01	-7.34	+63.68	-54.29	+60.45	+58.44
Canada	+0.87	+0.30	+23.28	+21.40	+17,63	+18.14
USA	-0.17	-0.35	+6.50	+6.11	+7.46	+6.11
Mexico	+6.15	+17.91	+36.68	+34.68	+36.72	+35.01
South Africa	+5.86	+9. e 1	+44.15	+45.90	+62.66	+60.01
WORLD INDEX	+0.63	-0.53	+16.40	+15.48	+20.29	+18.79

MARKETS IN PERSPECTIVE

The team says that following its sharp decline since Angust,

159.51 182.96 160.40 135.02

3.28 0.99 4.08 2.53 1.04 0.71 2.63 2.00 0.88 1.36 3.12 3.81 1.29 2.39 4.11 1.51 1.52 3.87 3.87

2.87

184,34 145,08 153,32 185,66 144,54

rather than compelling valuations, trading on a multiple of 26 times 1993 earnings and

157.60 161 92 141.22 129.49 219.11

135.02 133.85 52.72 119.71 129.49 135.71 111.41 124.17 239.69 165.84 213.54 219.11 241.84 185.11 124.43 123.35 85.46 110.33 149.71 128.99 66.50 172.02 170.53 118.13 152.51 157.65 173.05 142.72 138.36 137.17 95.92 122.68 122.68 138.36 101.59 408.39 404.87 259.48 982.13 404.93 418.20 218.62 177.05 175.53 121.60 159.99 176.31 179.41 129.28 69.99 66.41 46.01 59.49 83.96 78.93 63.76 133.78 132.63 91.89 118.64 81.88 165.91 100.75 122.22 518.73 357.95 462.15 512.29 525.86 251.66 22.83 138.49 138.49 138.69 176.31 179.41 129.28 138.64 138.85 165.91 100.75 122.25 138.73 357.95 462.15 512.29 525.86 251.66 22.83 138.49 138.49 138.69 176.31 179.41 129.28 138.65 17 137.71 137.91 138.49 138.49 138.65 177.15 129.95 138.73 138.95 177.15 129.91 138.91 138.95 179.97 138.57 142.24 122.25 173.15 125.10 137.71 132.91 136.73 137.91 123.91 124.40 129.97 124.81 138.95 129.93 138.57 144.72 137.92 136.73 137.91 123.93 137.92 136.73 137.91 123.93 137.92 136.73 137.91 138.95 137.45 138.75 138.91 138.95 129.81 138.05 122.00

183.86 113.48 1.45.51 158.71 155.22 182.75 126.60 183.45 194.80 194.54 143.83 99.54 128.54 103.33 168.80 151.99 105.29 135.94 124.57 152.86 184.06 127.52 154.54 187.86 143.30 99.28 128.13 136.66 144.56 144

194.65 126 19 224.43 137.56

233.65 256.25 127.68 162.99 141.98 168.56

182.75 126.60 143.63 99.64 151.99 135.29 184.06 127.52 143.30 99.29 250 90 173.85 153.80 105.55 160.96 111.51 163.62 113.36 182.12 126.13

182.12 126.13

Climbing

Throughout the world, the amount of commercial business denominated in ECUs climbs every year.

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The designated market makers have recently strengthened their commitment to the cootract by providing two-way prices on even more favourable terms.

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Istituto Bancario San Paolo di Torino S.p.A. Kredietbank N.V.

Midland Global Futures/Div Midland Bank Plc (acting on behalf of Midland Global Markets/ Div Midland Bank Plc)

NatWest Futures Limited (acting on behalf of National Westminster Bank Plc)

UBS Futures & Options Limited (acting on behalf of Uoion Bank of 5 witzerland)

